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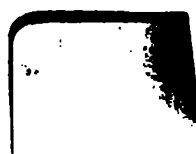
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CHAS. W. FITCH (LATE OF N.Y.)
MR. W. DE VORSE (LONDONER)

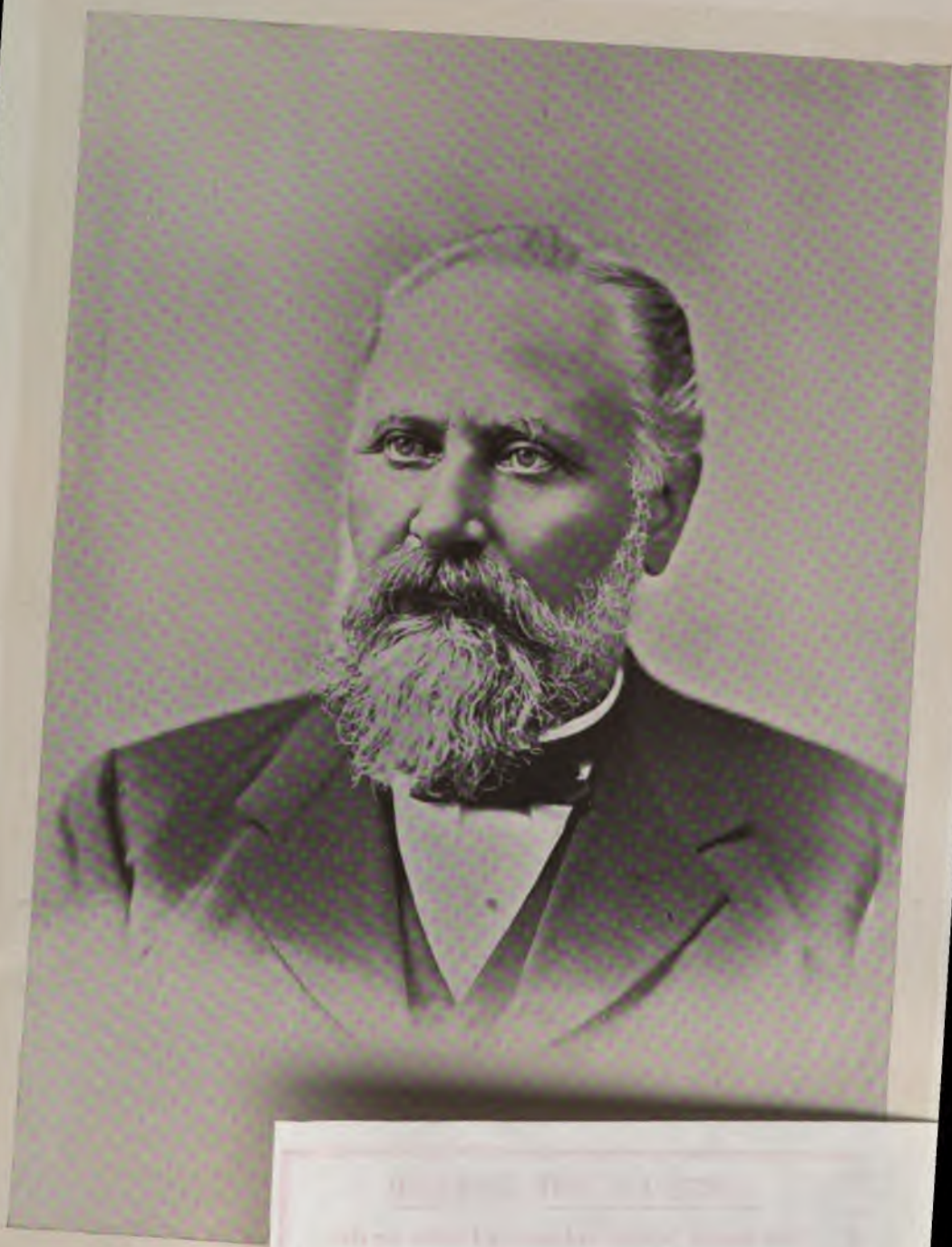
UNION



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JOHN W. BROWN
BORN 1810, DIED 1880
WAS A MEMBER OF THE
FIRST CHURCH OF CHRIST
AND THE LATTER DAY SAINTS
CHURCH IN 1840
AND REMAINED A MEMBER
UNTIL HIS DEATH

40

THE VALLEY ROAD

2

(ILLUSTRATED)

A HISTORY OF

The Traffic Association of California
The League of Progress
The North American Navigation Company
The Merchants' Shipping Association

AND

THE SAN FRANCISCO AND SAN JOAQUIN VALLEY RAILWAY

WITH

PORTRAITS OF REPRESENTATIVE MEN THAT ADVOCATE CALIFORNIA'S PROGRESS
AND INDUSTRIAL SUPREMACY.

Photos by TABER of San Francisco
and SPOONER of Stockton



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W. R. HEARST (EXAMINER)

WILLIAM M. BUNKER (REPORT)
CHARLES M. SHORTRIDGE (CALL)

GEO. K. FITCH (LATE OF BULLETIN AND CALL)
M. H. DE YOUNG (CHRONICLE)

MEN WHO MOULD PUBLIC OPINION

PREFACE.



T will be the object of this history to show how the people of California have at various times and in divided groups, endeavored to extend and free their commerce from the control of a great monopoly, and how it was not until they were at last united, led by men whom they could trust, that they were able to make head against the otherwise invincible corporation.

This, however, is but the history of all popular struggles against vested prerogative and entrenched capital. There must be deep feeling among the masses and there must be the strong, inspiring leadership to direct the movement.

Much of this feeling has been worked up in the case of California's railroad fight by the aid of the great San Francisco dailies, whose constant support to any movement looking to the liberation of the people has held up the hands of our merchants, and made possible the success of the San Francisco and San Joaquin Valley Railway.

ARTHUR WHEELER.

SAN FRANCISCO,

December 21st, 1895.

I regard the San Francisco and San Joaquin Valley Railway as a sound business proposition which, if properly supported, should make good returns on the money invested. The general results of building this road cannot fail to be of immense service to the entire State and especially to the San Joaquin Valley.

I was strongly influenced to become interested in the enterprise because the good of the country demanded it.

Claus Sprengle


THE VALLEY ROAD

(AN ILLUSTRATED HISTORY.)

I.



SIXTEEN years ago, in 1879, the voters of California went to the polls and gave the people of the State a New Constitution.

The preparation of this elaborate charter of the commonwealth had occupied the attention of a Constitutional Convention, composed of the best minds of the State and the instrument was regarded as very nearly approaching perfection. The feature of this new Constitution on which the people of California built most hope, provided for the election by the voters of the State, of a Board of Railroad Commissioners, consisting of three members, whose duty it should be to regulate the fares and freight schedules of all railroads doing business in California. The papers at the time called special attention to this feature and urged the people to rally to its support, because of the relief its passage would afford the public. The Constitution had to be rejected or accepted as a whole, and it is estimated that this one clause attracted more affirmative votes than all other influences combined.

Section 22, clothed the three Railroad Commissioners, who were to be chosen by districts, with almost regal powers to

regulate freights and fares, and the penalty for refusing to conform to the rates so laid down was a fine whose maximum was \$20,000 or an imprisonment for two years in the penitentiary.

The Constitution of 1879 was adopted by an overwhelming majority. There were great rejoicings over the result, and the Railroad Commission was held up as a panacea for all the commercial ills that had impoverished the State.

But the blossom, so fair to look upon, failed to fructify.

It soon dawned upon the people of the State, that a majority of the men that were elected to fill the responsible office of Railroad Commissioner were in reality elected by the railroad companies to look after their interests and were deaf to the demands of the people. It was held that the "next succeeding" Board would be "all right," but one Board after another came into power and passed out of existence, while the regulation of fares and freights never seemed to be considered by them as a part of their official duties. The



D. E. ALLISON
(D. E. Allison & Co.)

majority of these officials merely drew their salaries during their term of office, and accomplished nothing. The wrath of the press rolled like a thunder cloud about their heads for a time, after which they passed into private life and were soon forgotten. No matter on what political platform these candidates ran, it made no difference, and finally, after all political parties in California had elected Railroad Commissioners, the people of the State reached the conclusion that it was useless to look for relief from that source.

During this time the future of California was a serious

thing for thoughtful men to consider. The State, superior to all others of the United States in its capacity for development, did not progress as rapidly as its natural resources seemed to promise.

Wheat-raising, horticulture, and mining, were the leading industries, but the men who engaged in these pursuits discovered that, after a year's hard work they had the labor and production, and the railroad had pocketed the profits.

The sections of the State that revolted against the iron rule of the transportation monopoly were punished for their insolence by reprisals in the shape of exorbitant tariffs, which in many instances were so high that they almost bankrupted the regions that fell under the displeasure of the company. "Charge all the traffic will bear" seemed to be the rule of the company, and by rigidly adhering to it the Southern Pacific filled its coffers with wealth which should have been the just reward of the toiling masses, who for years had delved, dug, and sweated, for the benefit of the monopoly.



H. ALTHOF
(Althof & Bahls.)

It required a long term of depression in business before the public was fully awakened to the fact that it was useless to go into any large business enterprise affected by transportation, without first making the Southern Pacific Railroad an actual partner in the profits.

But the true solution of the problem lay outside of the realm of politics; the solution was simple, but men shrank from it: it was embraced in the one word, COMPETITION.



THE first instance of any effective competition against the Southern Pacific Company was by the long and tedious ocean route where the clipper ships beat their way around the Horn, over the same ocean highway that had been traveled by the Argonauts of "forty-nine." This is a strange fact, and it shows that the methods of transportation have really not advanced in California as they should during a quarter of a century. The month of October,



THOS. ASHWORTH.

1891, marked an epoch in the history of California. A ship consigned to A. Carpentier, of San Francisco, sailed into the Bay of San Francisco, flying a British flag, yet her cargo was largely made up of goods of American manufacture. These goods had been exported from New York to Antwerp in a British ship, which came thence to San Francisco, traveling half way around the world to break through the chains that closed the "Golden Gate" to ocean transportation, and laying down freight at a much less rate per ton than that for which the railroad companies would bring it across the continent direct.

That ship sent the entering wedge into the monopoly held by the Southern Pacific Company. The law requiring coastwise commerce to be carried in American vessels, which was enacted for the purpose of encouraging ship-building in the United States, had the effect of placing ocean freight rates from New York to San Francisco at the mercy of certain American shipping firms, who were compelled by the influence of the Transcontinental Association to refuse competing rates. The same law forbade foreign vessels to clear from one American port to another. In this dilemma the merchants



H. BAHLS (Althof & Bahls)

of San Francisco consulted the Treasury Department, to ascertain whether it would be illegal to ship in foreign vessels from New York to a European port and then from the foreign port to San Francisco. Acting on the reply of the Treasury Department, goods were shipped three thousand miles across the Atlantic in a direction exactly opposite to their destination, and then reshipped to San Francisco, which resulted in the establishment of branch harbors in foreign countries in order that shippers from New York to San Francisco could secure rates that would leave them a margin of profit on merchandise. It



ROBT. B. BAIN.

was soon found that the United States Government, as though it had joined the traffic conspiracy, had taken a hand in the fight and confiscated the cargoes of vessels coming into the ports of California. Why? On the ground that their shipments were in violation of the navigation laws of this country, which required coastwise commerce to be carried in American vessels. The merchants of California were compelled to employ counsel, and only after expensive litigation, were able to win their fight for open competition. The cargoes of sixteen foreign ships in all were seized by the Government between the dates of October 16th, 1891, and May 28th, 1892. The average saving of freight charges on shipments by this circuitous route was estimated to be over four dollars per ton. The test case, which resulted in a victory for the merchants, was tried before Judge Ross, in the Southern District of California, and afterwards in the United States Circuit of Appeals, under the somewhat peculiar title of the "*United States vs. 250 Kegs of Nails.*" The nails won.

After the fight between the merchants and the Transcontinental Association had begun, Congress amended the law in a way that prevented further shipments in this manner. Thus was the first attempt at competition checked.

The Transcontinental Association of railroads still kept up an active fight against any and all plans by which the people of California could gain any reduction of freight rates, and endeavored by every means in their power to close the port of San Francisco against the commerce of the sea. When this powerful and wealthy combine of Eastern and Western

railroads was formed, the first step was to buy off the ocean line. The Pacific Mail Steamship Company, at that time practically the only transportation company whose competition was to be feared by the railroads, was controlled by a subsidy of \$75,000 per month, paid under the guise of a space rental, and the rates on all freight carried by their steamers were under the absolute control of the Transcontinental Association.



A. S. BALDWIN
(Baldwin & Hammond)

As a matter of course, the shippers of California were assessed by the railroad companies to pay this subsidy. Thus the victims were made to furnish the sinews of war by which the fight was carried on against themselves. Import and export freight rates, as represented by the Pacific Mail and the Occidental and Oriental Steamship lines, were so manipulated as to destroy all possibility of competition by sea or land. By ingeniously contrived methods, such rates were exacted by these lines that a large volume of trade was diverted from the port of San Francisco. A special contract system was devised by which merchants in San Francisco, in order to receive a rebate on freight that would permit them to handle goods at a small profit, were required to sign a special contract to ship by rail only. They were thus forced into moving their freights only at the dictation of the Transcontinental Association of Railroads. Under the blighting influence of these business methods, it is not a matter of wonderment that the sign "To Let," was tacked up on so many of the buildings in San Francisco.

The Southern Pacific Company was at this time furnishing a brilliant example of the injustice of its local rates, by

bringing from New York to San Francisco many commodities at a much less cost than that required to transport the same freight from San Francisco to Bakersfield, in Kern county, a distance of three hundred and fifty miles. The cinching process was placed upon all lines centering in San Francisco by sea, from both Europe and Asia, and it is a matter of record that between August, 1877, and March, 1892, the Pacific Mail



E. J. BALDWIN.

Steamship Company received from the Transcontinental Association, the sum of over \$14,000,000. These figures give an idea of what the railroads consider the business worth, when they can afford to pay such an enormous sum to secure it.

One would suppose that railroad companies would endeavor, as a business proposition, to build up the industry of the regions they cover; but, managed by men who seem unable to look into the future, a policy exactly the reverse was adopted.



SUNSET ROUTE.—SOUTHERN PACIFIC COMPANY.

Special West Bound California Freight Tariff—C. L.—No. C 12, March, 1895

	BLACKSMITH'S SUPPLIES (BAR IRON, ETC.) Per 100 lbs.	CANNED GOODS Per 100 lbs.	SHOVELS Per 100 lbs.	SPADES Per 100 lbs.	HOES Per 100 lbs.	RAKES Per 100 lbs.	BUILDING IRON Per 100 lbs.	FENCE WIRE
To San Francisco from New York, Boston, Philadelphia, Baltimore (3,000 miles).	\$0 50	\$0 65	\$0 90	\$0 90	\$0 90	\$0 90	\$0 75	\$0 1
San Francisco to Bakersfield, California (350 miles)	\$0 82	\$0 82	\$0 92	\$0 92	\$0 92	\$0 92	\$0 82	\$0 1

SAMPLE RATES OF THE SOUTHERN PACIFIC COMPANY.

II.



EVERYTHING was ripe in 1891 for the formation of a new power to fight the railroad companies. It arose in the shape of the Traffic Association of California. The preliminary meetings of the Association were held in the office of the A. Lusk Company, and Isidore Jacobs, the president of this company, was active in the work. The merchants that took a hand in this movement were well aware of the risky nature of their undertaking, and it was not until after many secret conferences that a public circular letter was issued. The first public meeting of the Association was held in the Assembly Hall of the Chamber of Commerce, October 11th, 1891. Thomas J. Haynes, Secretary of the Chamber of Commerce, called the meeting to order, and James B. Stetson was made chairman.



J. M. BASSETT
(Oakland, Cal.)

He announced, in his opening speech, that the object of the meeting was to organize a freight bureau and traffic association for the mutual protection of the merchants of the city, and for overcoming by united effort the unjust discrimination against the business interests of San Francisco. Thomas J. Haynes was elected secretary, and resolutions were presented by Isidore Jacobs from the Committee of Arrangements which enunciated the purposes of the Association. They included the construction

of canals and competitive system of railways, the establishment of steamship lines, and the furthering of any other plans that might develop the manufacturing and distributing interests of the State.

An executive committee was named, and given power to draw up by-laws and rules for the government of the Association; to select all necessary employees; to designate salaries; to determine the amount of revenue that members should pay; to fix the qualifications for membership; and arrange such other details as might be deemed conducive to



T. I. BERGIN.

the success of the Association. It was specified that the Association should be confined to members of the mercantile community of California; that from the membership should be elected a president, vice-president, and treasurer, and that the headquarters of the Association should be in San Francisco. After much discussion, the name adopted by the organization was the "Traffic Association of California."

At this meeting, the following-named gentlemen addressed the Association from the platform; A. T. Hatch, E. B. Beck, M. Ehrman, E. R. Stevens, William L. Merry, R. G. Sathen,

Fred L. Castle, Benjamin Schloss, A. S. Hallidie, Harry Green of Monterey, M. P. Jones, Thomas Fitch, Jr., Arthur R. Briggs, A. J. Marcus, and S. N. Griffith of Fresno.



"VIGILANT," 550 H. P.
 "ACTIVE," 600 H. P.
 "FEARLESS," 1200 H. P.

CONSTRUCTION TRAIN, S. F. & S. J. V. RY.
 S. M. "MARIPOSA," OCEANIC S. S. CO.
 ENGINE "CLAUS SPRECKELS," S. F. & S. J. V. RY.

"ALERT," 260 H. P.
 "RELIANCE," 270 H. P.
 "RELIEF," 700 H. P.

CALIFORNIA INDUSTRIES—SHIP AND RAIL



CHAS. S. BIER
(Rinaldo Bros. & Co.)

Mr. Stetson named the first Executive Committee as follows: F. L. Castle, of Castle Brothers; J. C. Siegfried, of Siegfried & Brandenstein; F. W. Van Sicklen, of Dodge, Sweeney & Company; Robert Watt, of the Langley & Michaels Company; B. F. Dunham, of Dunham, Carrigan & Hayden Company; Isaac Upham, of Payot, Upham & Company; Isidore Jacobs, of the A. Lusk Canning Company; Eugene B. Beck, of D. L. Beck & Sons; A. W. Porter, of Porter Brothers; J. H. Wise, of Christy & Wise; A. J. Marcus, of S. H. Frank & Company; A. S. Hallidie, of the California Wire Works; Barry Baldwin, President of the Merchants' Exchange Association of San Francisco; J. B. Stetson, of Holbrook, Merrill & Stetson; S. N. Griffith, of Fresno; C. T. Settle, President of the Farmers' Union of San Jose; J. A. Hedges, of Hedges, Buck & Company, of Stockton; W. H. Wood, of W. Wood & Company, of Sacramento.

The names composing this committee were very satisfactory to the members of the Association, and the reading of the list occasioned great enthusiasm. A permanent committee to encourage the construction of the Nicaragua Canal was appointed, with John T. Doyle as chairman. The meeting then adjourned, subject to the call of the chair.

This gathering was followed by an informal meeting of the Executive Committee, a few days later, at the rooms of the Board of Trade. J. B. Stetson was chosen president; Thomas J. Haynes, secretary; and a committee was appointed on by-laws and an address to the people. This plan of organization was approved at a meeting held October 29th.



A. J. MARCUS
ISAAC UPHAM
A. W. PORTER
A. S. HALLIDIE

J. C. SIEGFRIED
FRED L. CASTLE
S. N. GRIFFITH
W. H. WOOD

ISIDORE JACOBS
BARRY BALDWIN
B. F. DUNHAM
C. T. SETTLE
J. B. STETSON, Pres.
THOS. J. HAYNES, Secty.

JOHN H. WISE
ROBERT WATT
EUGENE B. BECK
F. W. VAN SICKLEN

FIRST EXECUTIVE COMMITTEE OF THE TRAFFIC ASSOCIATION

when F. L. Castle was elected vice-president; Barry Baldwin, second vice-president; and Isaac Upham, treasurer.

On the 30th of the same month a permanent organization was effected, and the committee entered actively upon its duties.

The Constitution and By-laws provided that merchants, manufacturers, producers, and others interested in, and favorable to, the objects of the organization might become members. The board of government was made to consist of nineteen members, from whom the officers of the Association were to be selected. The Executive Committee decided upon the admission of members, had entire control of the management of the Association, and was vested with power to route all freight of members in case of emergency.

No person was eligible to membership who was in the employ of any transportation company or who had a pass over their lines.

The names of the men who took the initial step in the formation of this Association became at once a tower of strength to it. They were men whose business standing was above reproach, men who in all walks of life had enjoyed the fullest confidence of the community. The business-like manner with which they entered the almost forlorn contest infused new strength into the ranks of the shippers of California, and men who had heretofore, through fear of consequences, held aloof from any open fight against the railroad monopolies, now came into the ranks of the Association filled with hope and courage.



C. A. BLANK
(Manager E. Garnier & Co.)

Early in the history of the Association it was proposed that all sections of the State should contribute to the fight made against the monopoly, and that shippers living in any portion of the State should be eligible for membership. It seemed reasonable to suppose that all shippers benefited by a reduction of freight rates, would be glad of an opportunity to ally themselves with the organization. Yet, as a matter of fact, shippers outside of San Francisco were very slow in awakening to the idea that they would share in the benefits of the change, and the early history of the contest shows that the



JNO. BOGGS
(Colusa, Cal.)

movement began in San Francisco, was placed on its feet in San Francisco, and but for the energy, courage, and indomitable perseverance of San Francisco's leading business men, there would have been no Traffic Association in existence to-day, and no hope for years to come of lifting the onerous burdens borne by the shippers of this State.

It soon became apparent to the managers of the Association that a leader of experience was needed to command their forces; and accordingly, at a meeting of the Executive Committee held November 18th, 1891, on motion of Isaac Upham, a committee was chosen to select a Traffic Manager for the Association. Joseph Leeds of Ohio, a man thoroughly versed in the minutest details of the business of railroad transportation, was chosen. Mr. Leeds accepted the trust imposed upon him, and entered upon his duties November 1st, 1891. Mr. Leeds came to the Coast with an established reputation in this line of business. He is a man of immense mental resources and technical ability.

About this time the Traffic Association, realizing the importance of the steamship line that had just been inaugurated by the Johnson-Locke Mercantile Company, took an active interest in the same, and under their supervision it was a success as a competitor of the railroads.



III.

THE NORTH AMERICAN NAVIGATION CO.



THE history of this Company, one of the most potent factors in breaking the power of the Transcontinental Association, is best told largely in the words of the men that made the fight. These extracts are taken from the signed data furnished for use in writing this history.

We first listen to MR. LOCKE, of the Johnson-Locke Mercantile Company.

“Early in 1891, when I was a member of the Johnson-Locke Company, our concern concluded to establish a steamship line around the Horn. Through such a medium, we hoped to facilitate transportation and thus gain an advantage over the clipper ships. We chartered the steamers Keweenaw, Mineola and Mackinaw, built for the English trade, and as elegant freight carriers as we could have wished to have. They can steam for thirty days without coaling.

“One morning, Frank Johnson was sitting in his private office reading a daily paper, when he suddenly called to me, ‘Locke, here is something for us.’

“He pointed to an article speaking of the termination of the contract between the Pacific Mail Steamship Company and the Panama Railroad Company, and the utter failure of Huntington in his negotiations to renew the agreement.

“We at once opened a correspondence with General Newton of New York, the president of the Panama Railroad, and in the end completed negotiations for exclusive billing via

the Isthmus, we, in turn, guaranteeing to capitalize a company for \$100,000, and to run a steamer every twenty days from this port.

"The labor attached to soliciting the subscriptions to the guarantee fund was assumed by Captain Merry, Mr. Johnson and myself; and you can depend upon it that was no light task.

"We constantly met merchants who feared the Southern Pacific Company and were in their coils. I will give you an



W. I. LOCKE
(President Locke and Pike Company).

instance: we called upon James G. Fair, and after explaining our intentions, he requested us to call again.

"At our second visit he told us he thought he would have nothing to do with it. In reply to a request for an explanation, he said:

"I am holding some millions of dollars in Southern

Pacific bonds. Do you want me to put my eggs in a basket, get on a fence and chuck stones at it?' "

"Nevertheless, he eventually subscribed ten thousand dollars.

"After we were assured of some \$80,000, Mr. Johnson started for New York, to complete negotiations with General Newton. After his arrival there, it was agreed that the guarantee fund had better be raised to \$200,000. Then came the most arduous task of all.

"I realized that this amount could not be raised without the co-operation of the Traffic Association. We called upon Mr. Leeds and secured his aid. In consideration of the Traffic Association's having a majority in the Directory of the North American Navigation Company, it agreed to raise the remainder of the \$200,000. This, with but little delay, was done."

W. K. Rocke



THE POSITION OF SOME CAPITALISTS IN CALIFORNIA

MR. JOHNSON adds some details:

"About five years ago, our firm, the Johnson-Locke Mercantile Company, feeling there was an opening for a steamship line, entered into negotiations with the firm of T. Hogan & Sons, steamship owners of New York City. Messrs. Hogan, in connection with some friends of theirs, the International Navigation Company, and the Saginaw Steamship Company, authorized us to put on their steamers from New



FRANK S. JOHNSON
(Johnson-Locke Mercantile Company).

York to San Francisco, and *vice versa*, via Cape Horn; and for a year and a half we ran the steamships Mineola, Conemaugh, Progreso, Keweenaw and the Mackinaw in this service with varying success.

"The power of the railroad was paramount on this Coast; its influence was felt in every direction. Notwithstanding this influence and the difficulty that would naturally be experienced



ANTOINE BOREL
(Alfred Borel & Co.)

in sending steamers on a long voyage of 14,000 miles, around Cape Horn, we met with more or less success in this venture, and our steamers, carrying 3,000 to 4,000 tons, were always filled. This line was known as the Atlantic and Pacific Steamship Line, the personal management of which was under the charge of the head of our shipping department, Mr. C. H. Haswell, Jr.

“While in the midst of this service, I noticed telegraphic advices in the *Chronicle* announcing the termination of relations between the Pacific Mail and the Panama Railroad Company. This rupture was brought about by the desire of the Panama Railroad Company to free the Isthmus Railway Line from the influence of the transcontinental railroads, the Panama Road feeling the time had come when the Isthmus should be thrown open to competition. I felt this was our opportunity, and immediately wired General Newton of the Panama Railroad Company, suggesting that, in view of their determination to throw open the Isthmus and put on a line of their own steamers from New York to Colon, I thought we could secure the co-operation of the merchants of San Francisco in this movement; that we had some steamers we were running between San Francisco and New York via Cape Horn, and asking, in the event of our organizing a company here, if they would join this company in maintaining a through line from San Francisco to New York. Upon receiving a favorable answer, we sought the aid and influence of Captain W. L. Merry, who consented to assume the presidency of any company we might organize, and we proceeded to secure

subscriptions. The first man we sought was Captain R. R. Thompson, who instantly responded with a subscription of \$10,000. The enterprise and liberality shown by Captain Thompson so elated us that we fancied our fight was won. We little knew the task before us, for, upon seeking further subscriptions, they came in a most laggard and discouraging way. Captain Merry, Mr. Haswell, Mr. Locke, and I, kept pegging away, getting \$250, \$500, or \$1,000 at a time, and once in a while capturing a \$5,000 subscription, until we had nearly \$80,000 subscribed, when we sought the aid and influence of the Traffic Association. Mr. Leeds stated that if we could make good our assertions of securing from the Panama Railroad Co, a contract, there would be no difficulty in raising the rest of the money, and I started for New York, amidst much doubt at this end. Upon arriving there, after a week or ten days' negotiations, I closed a contract with the Panama Railroad Co., by which they agreed to co-operate exclusively with our line here if we raised \$100,000 capital. I succeeded in securing the signed contract, which contract gave us a few weeks longer to raise the money—until, I believe, the 1st of March. The Traffic Association then decided to help us out, and dispatched Mr. Leeds to New York. He considered \$100,000 capital not sufficient, and my contract was modified slightly and the capital raised to \$200,000. Mr. Leeds returned home. I remained a few days longer in New York, arranging the details of the contract, and then started for San Francisco. When I arrived here, a heavy task awaited us. With Captain Merry's assistance, our firm



W. K. BRACKETT

had succeeded in raising about \$80,000; there was \$120,000 more to secure. The idea was new to our merchants; the experiment was an untried one; it was felt we were going to have bitter and fierce competition from the railroad, and there was a natural reluctance on the part of the merchants to subscribe the whole capital, feeling that as the whole city was to be benefited, and particularly the real estate owners, they should join in maintaining the line. The Traffic Association now took hold and did some hard work. After a great deal of negotiating and a great deal of delay, the Sharon Estate, the Donohoe Estate, and the Parrott Estate subscribed liberally. One of the first to come forward, and one of the most enthusiastic, was Andrew B. McCreary. Mr. Leeds, of the Traffic Association, gave his whole time and energy to the task of raising money.

"The time had come, under the contract, for the dispatching of the first steamer. Not a dollar of the capital had been paid in; only about \$160,000 had been subscribed, and we were \$40,000 short. If the first steamer was not dispatched, our contract would have been void. The Southern Pacific was waiting an opportunity to reopen negotiations with the Panama Railroad Company, having become alarmed over the position of affairs, and it was felt that the situation was critical. As the first steamer must be dispatched at all hazards, it was decided to charter the St. Paul. Alvinza Hayward was willing to risk \$5,000 in aiding our venture, and the remainder of the money to guarantee the charter hire was put up by Captain Merry and the Johnson-Locke Mercantile Company, and with



J. BRANDENSTEIN

great throwing up of hats and mutual congratulations the St. Paul was dispatched.

"The Traffic Association continued seeking the balance of the subscriptions. Time drifted on and under the terms of the contract the period for the dispatching of the second vessel was but a week off, and something had to be done. Captain Merry and the Johnson-Locke Mercantile Company again threw themselves in the breach and guaranteed the Mexico. By this time the guarantee of Captain Merry and the Johnson-Locke Mercantile Company amounted to over \$25,000. They



M. J. BRANDENSTEIN
(M. J. Brandenstein & Co.)

had faith, however, in the ultimate outcome of the venture, and their confidence was rewarded, for about the time of the dispatching of the second vessel the capital stock of the North American Navigation Company was paid in. Captain Merry was made president and manager of the wharf; Mr. C. H. Haswell, Jr., secretary; the Johnson-Locke Mercantile Company, general agents; and a new board of directors was nominated and elected. The following

comprised the board: Captain W. L. Merry, Herman Bendell, Captain Gustav Niebaum, Hon. E. B. Pond, Frank Dalton, M. H. Hecht, J. S. Leeds.

"To Mr. Leeds and the Traffic Association, Captain Merry and others, much credit is due for the inauguration of this line. While there is no question that the merchants of San Francisco ultimately lost \$300,000 in the maintenance of the North American Navigation Company, they are reaping the benefit of it today. The attention of the people of San Francisco has been so directed to the transportation problem

that this example has been further followed by the advent of the San Joaquin Valley Road and other transportation enterprises, so we can fairly claim that as pioneers in this movement we had something, no matter how little, to do in starting the present agitation, for we freely risked our capital and gave our time for months, relinquished a line of steamers we had already established, and Captain Merry, Mr. Locke, Mr. Haswell, and Mr. Johnson gave the best there was in them in this trying work."

Mark S. Johnson;



J. S. LEEDS

CAPTAIN MERRY, who did good service as president of the company, speaks of this work as follows:

"The North American Navigation Company was the result of abnormal conditions in transportation. The Panama Railroad Company, now only an American corporation in name, and controlled by the official liquidator of the French Panama Canal Company, had become convinced that, under the policy adopted, it would ultimately lose all its through



CAPTAIN W. L. MERRY

business between the East and West Coast of the United States, and determined that it would demand a differential on through freight rates, such as had been granted to the Canadian Pacific Railway by the overland railways, constituting the Transcontinental Association, and until this was conceded would fight for a share of the through traffic.

"As they could make no terms with Mr. Huntington, who



HERMAN BRAUNSCHWEIGER
(Braunschweiger & Co.)

practically controlled the situation, the contest was inaugurated by the charter of an independent line of steamers between New York and Colon. But having no line on the Pacific Ocean, the Panama Railroad Company conceived the idea of encouraging an organization by Pacific Coast merchants to operate steamers between San Francisco and Panama. The Panama Railroad Company did not care about San Francisco's trade with Central America, but made the fight for the through traffic. To Frank S. Johnson, of the Johnson-Locke Mercantile Company is due the initiative in the enterprise.

"The name of the corporation was selected by myself. I wrote to the former officers of the "North American Steamship Company," a New York corporation engaged in the California transportation business from 1862 to 1865, and ascertaining that the company had surrendered its charter, decided to use the same title; but, considering that our contract might widen to the Cape Horn route by sail, or to inland navigation, I inserted the word "Navigation" instead of "Steamship" in the title. The company was then incorporated at Sacramento under State charter.

"There were no suitable steamships on this side, and we made an effort to induce the Treasury Department to permit us to charter English steamships available; but our opponents had sufficient influence to prevent the exception being made in the law which controls the coasting trade of the United States, and we consequently chartered the American steamships St. Paul, Mexico, Keweenaw, Progreso and Saturn. The first two steamships were chartered with a guarantee of payment

by a few public-spirited gentlemen; the third was chartered on the individual responsibility of Mr. Johnson and myself, until the company was in position to relieve us, while the Progreso and Saturn were chartered by the company and brought through the Straits of Magellan to the Pacific Coast. Our first directory consisted of Messrs. Bendell, vice-president, Dalton, Niebaum, Field, Hecht, Yates and myself. By mutual consent, the Traffic Association, upon completing the \$200,000 guarantee fund, controlled the appointment of four of the directors; and under this agreement, Messrs. Field and Yates resigned and Messrs. Pond and Leeds of the Traffic Association took their places.



EDW. BRAUNSCHWEIGER
(Braunschweiger & Co.)

“Meanwhile, the company started the service with twenty day departures, and on the third voyage opened the trade with Central America. At the start, it was a question whether our opponents would permit us to charge freights that would pay cost of operation, considering the trifling inroads our limited service could make on a great volume of overland traffic. It very soon appeared that it was to be a contest of extermination and it became our policy to husband our resources as much as possible and develop the trade of San Francisco with Central America, as well as with New York via the Isthmus. Freights were reduced by our opponents (and met by us) to two dollars per ton to Central America, and in some instances, to five dollars per ton to New York via Panama. As the Pacific line only earned forty-five per cent. of the through freight, including Panama lighterage, twenty-five per cent. being allowed to the Panama Railroad Company, and thirty per

cent. to the Atlantic portion of the route, the result of these rates was a steady loss of the guarantee fund until it became necessary to raise another hundred thousand dollars, which, through the energy and indomitable perseverance of the Executive Committee of the Traffic Association, was accomplished. This amount was insufficient to complete the fifteen months' service of the company, whose affairs were wound up by John L. Howard, Esq. and myself, as trustees, we paying the mercantile indebtedness closing the deal with some indebtedness to the Panama Railroad Company, in whose



E. A. BRUGUIERE

interests, as well as their own, public-spirited gentlemen of San Francisco had expended \$300,000 and achieved results worth millions to the state of California.

"True, three hundred thousand dollars had been sunk; but, during the fifteen months covering the operations of the North American Navigation Company, overland rates were so reduced on the products of the Coast which went to Eastern markets, that the volume of freight was greatly increased, and producers were able to market their products at prices which left them a profit instead of a frequent loss, as before. This, coming at a time when the financial condition of the country was extremely unsatisfactory, greatly aided California to pass through the great financial panic of 1893 with comparative immunity. It was estimated that a saving of three and a half million dollars had been made on Pacific Coast products shipped East during these fifteen months.

"The reduction of the westward freight was equally radical, and San Francisco thereby was again able to extend its area

of mercantile supply to something like its old territory, before the overland railways had made it the end of the long haul, and combined to destroy its maritime commerce. It has been ascertained that the merchants and public-spirited citizens of San Francisco, by the expenditure of three hundred thousand dollars, saved the State of California, in fifteen months, about five million dollars in cost of transportation and increased sale of products induced thereby.

“The history of the North American Navigation Company affords a striking proof of the fact so strenuously maintained by me, that upon its position as a great seaport San Francisco must depend for her future greatness and prosperity. This assertion is made without detriment to the value of inland transportation by water and rail. A twenty-day steamship service to Panama via Central American ports controlled the policy of thousands of miles of overland railways and of millions of capital invested in transportation interests. In no manner could three hundred thousand dollars have been expended to better advantage for our commonwealth. It was also a self-evident proof of the value to Pacific Coast ports of the Nicaragua Canal, which will permit them to use to the best advantage their maritime position, and this without detriment to inland transportation interests, which will profit by the resultant rapid development of the Pacific Coast.

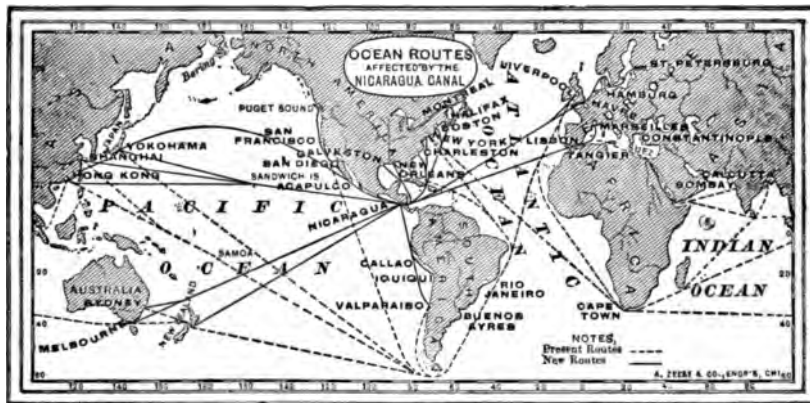
“Personally, I closed the executive duties of the presidency of the North American Navigation Company with the satisfaction of having performed an arduous duty for the public good. To manage a concern losing money as a part of its



L. H. BONESTELL
(Bonestell & Co.)

policy is not a pleasant duty, and to the directors who aided me with their counsel as well as to my old-time friend, Charles H. Haswell, Jr., our capable secretary, and to Frank S. Johnson, the Company's efficient business agent, the thanks of our mercantile community are due for a management honest to the last dollar, and energetic on behalf of the commercial interests represented by the North American Navigation Company."

William L. Merry



The few points not covered by these contributions from first hands to our story of the North American Navigation Company may be briefly stated. Among the subscribers to the first \$100,000 were Captain R. R. Thompson, who led with the subscription of ten thousand dollars, followed by Alvinza Hayward and Abby M. Parrott, each with five thousand, Hermann Bendel, Thomas Magee, William Babcock, C. Carpy, C. J. Hendy Son & Company, A. H. Herriman, W. F. Mills, A. B. Field, Captain William L. Merry, Frank S. Johnson, W. L. Locke, C. H. Haswell, Jr., J. J. Moore, William Thomas, A. Lusk & Company, H. Levi & Company, Stetson-Renner Drayage Company, and P. J. Martin, for various amounts from one thousand dollars upwards: Frank S. Johnson, William L. Merry, and C. H. Haswell, Jr., subscribing largely as trustees for mercantile and shipping houses who did not then desire to have their names made public. The merchants who openly subscribed to this list, were men of determination and stamina, who did not fear to make an aggressive fight against the Southern Pacific. The Traffic Association understood the situation very fully, and had every confidence in the proposition, but they found, when canvassing among business men, a very dubious feeling pervading the community. There was a great depression prevailing everywhere in business circles, and as the time approached when, under the terms of the agreement, the first vessel should be dispatched to New York, on March 9th, 1893, there was not a dollar in the treasury. They had subscriptions amounting to \$150,000 on their books, but none of them were



GEO. C. BROOKE
(Brooke Sign Co.)



CAPTAIN CASPAR ANDERSON
In command of the
Steamer St. Paul.

binding until the full sum of \$200,000 had been subscribed. A week before the sailing of the first vessel the money had not been raised. At this time, however, the Association found men with both faith and money to put into the enterprise, in the persons of Messrs. Louis Sloss & Company, the owners of the steamer St. Paul and Alvinza Hayward, who came in with \$5,000. So the St. Paul was chartered

and dispatched on the day agreed upon in the contract.



STEAMER ST. PAUL.

The sailing of the St. Paul for Panama was an event which will be long remembered on the water front, and an occasion of great rejoicing among the friends of the enterprise. The wharf was crowded with shippers and members of the Traffic Association, who were in high spirits over the event. The ship cast off her hawser and as she was towed towards the Golden Gate many a God-speed and pleasant-farewell followed her, while the steamers in the harbor sounded their whistles as she passed.

It is right that the persons who contributed most should have their names recorded, and below we give the list of the

STOCKHOLDERS OF THE
NORTH AMERICAN NAVIGATION COMPANY

Alaska Packers' Association
Alexander, Geo. W.
Armes & Dallam
Anglo-California Bank
Abramson-Hennish Co.
Alaska Improvement Co.
American Bank & Trust Co.
Anglo - American Crockery
and Glassware Co.

Babcock, William
Bendel, H.
Bergman, J., & Co.
Bank of California
Brandenstein, M.
Buckingham & Hecht
Brown Bros. & Co.
Bonestell & Co.
Borel, Alfred, & Co.
Baker & Hamilton
Bauer Bros. & Co.
Barton, Jno.
Britton, Jos.
Bush & Mallett
Butler, Schultz & Co.
Baldwin, E. J.
Board of Trade

Clough, A. H.
Carpy, C.
Cole, N. P., & Co.
Castle Bros.
Cunningham, Curtis &
Welch
Cooper, C. A.

Donahue, Annie
Dalton, Frank
Dodge, Sweeney & Co.
Dunham, Carrigan and
Hayden Co.
Davis Bros.
Dinkelspiel, L., & Sons
Dean, W. E.
Drexler, L. P.

Donohoe Jos. A.
Doe, B. & J. S.
Day, Thos. & Co.
Esberg, Mendel
Eggers, Geo. H.
Ehrman, M., & Co.
Field, A. B.
Folger, J. A.



EDWARD BROWN
(Brown, Craig & Co.)

Fredericks, Jos.
Frank, S. H., & Co.
Fair, Jas. G.
Furth, Melville
First National Bank
Fireman's Fund Insurance
Company
Gregory, H. P., & Co.
German Savings and Loan
Society
Ghiradelli, D., & Sons
Greenbaum, Weill and
Michaels
Haas Bros.
Haswell, C. H., Jr.

Holbrook, Merrill & Stetson
Heller, Martin
Heywood Bros. & Co.
Hulee, Bradford & Co.
Hughes, H.
Hawley, Geo. T.
Hearst, W. R.
Hibernia Bank
Herriman, A. H.
Hendry Sons & Co.
Hayward, Alvinza

Jones, S. L., & Co.
Jennings, Thos.
Jones & Co.
Johnson-Locke Mercantile
Company
Kohler & Chase
Kullman H.
Koshland & Co.
Kutz, G. M., & Co.
Lowenberg & Co.
Lilienthal, P. N.
Langley-Michaels Co.
Levison Bros.
Livingston & Co.

Main & Winchester
Merry, W. L.
Mills, W. T.
McCreery, A. B.
Magee, Thos.
Montague, W. W., & Co.
Meyerstein, Lewis
Meyer, Daniel
Meyer, Eugene
Miller, Sloss & Scott
McKee, Jno.
Murphy, Grant & Co.
Meyer, Simon
Miller & Lux
Neuberger, Reiss & Co.
Nightingale, Jno.

Newman & Levinson

Neville & Co.

Neustadter Bros.

Nevada Bank.

Occidental Land and
Improvement Co.

O'Brien, J. J., & Co.

Osborn & Alexander

Porter Bros.

Parrott, Abby M.

Phelan, Jas. D.

Plum, Chas. M.

People's Home Savings
Bank

Pike, Chas. W.

Parke & Lacy Co.

Payot, Upham & Co.

Pacific Bank

Rosenthal Bros. & Co.

Redington & Co.

Roth, Blum & Co.

Reiss Bros.

Rosenthal, Feder & Co.

Samuels, D.

Schilling, A., & Co.

Sachs Bros. & Co.

Sanborn, Vail & Co.

Sloss, Louis, & Co.

Schacht, Lemcke & Steiner

South S. F. Packing and

Provision Co.

Sadler & Co.

Sheldon, Mark

Sachs, Martin

Sachs, H. S.

Schweitzer, B.

Sutro, Adolph

Sutro, Gustave

Sneath, R. G.

Strauss, Levi, & Co.

Sloane, W. J., & Co.

Thompson, R. R.

Verdier, G., & Co.

Van Winkle, I. S., & Co.

Walter, N. F.

Wellman, Peck & Co.

Whitney, C. E., & Co.

Whittier, Fuller & Co.

Will & Finck

White, Lovell

Wolff, William

Waterhouse & Lester

Weil, Raphael, Co.

Yates, Chas. M.

Yates, Wm. H.



C. H. HASWELL, JR.
(Johnson-Locke Mercantile Co.)

IV.

THE LEAGUE OF PROGRESS



ON JUNE 7th, 1892, the California League of Progress entered its important public career. The League was comprised of men, who for years had watched the gradual paralyzing of the business in this State under the iron rule of the Southern Pacific Company. These men believed that the State could not make any material progress until the incubus of high freight rates was lifted. It required men of courage at that time to join the Association, men who were not disheartened by the prospect of work or by the failure of others in the same line.

The purpose of the League was set forth in the following resolutions, which were unanimously adopted at the first meeting:

WHEREAS, The business interests of the State are suffering from lack of co-operative action on the part of our merchants, manufacturers, miners, and producers; and WHEREAS, the young men of San Francisco desire to awaken the old-time spirit of progression, which has for years lain dormant; therefore be it

RESOLVED, That an Association be formed, the objects of which shall be the advancement of California's best interests, and the promotion of any enterprise that will contribute to the welfare of her people; be it further



MARTIN J. BURKE
(Madison & Burke)

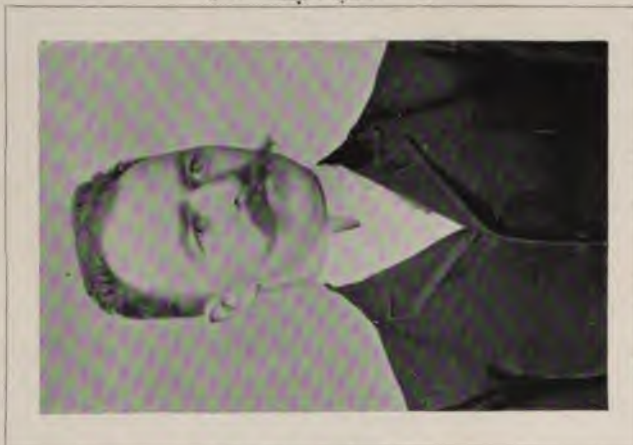
OFFICERS OF THE LEAGUE OF PROGRESS
SECOND YEAR



W. H. METSON
First Vice-President



M. F. LORWENSTEIN, Secretary



T. J. HARRIS, President



EMILE E. KAHN
Second Vice-President



W. D. MCARTHUR, Treasurer

RESOLVED, That the interests of San Francisco and the interior being identical, the objects of this Association can only be accomplished through the united action of the whole State. We therefore call upon the young men of all sections of the State to organize immediately, so that a State League may be formed successfully to carry out the grand objects of our Association.

At the first public meeting after the organization had been completed, sympathy with the aim of the Traffic Association was expressed in the following terms :

WHEREAS, The heavy tribute exacted by the common carriers operating within the limits of the State of California has stunted our inland commerce, checked the growth and prosperity of our trading and industrial pursuits, and imposed a condition of inertia in a city which, by its natural advantage, should be one of the busiest in the commercial world, and

WHEREAS, The Traffic Association of California, with a view of the correction of the corporate abuses, has adopted a memorial for presentation to the representative political parties requiring them to pledge their candidates for either branch of the Legislature to reformatory legislation on the transportation question; therefore be it

RESOLVED, That the California League of Progress heartily endorses the plan of action proposed by the Traffic Association and pledges to it its unanimous and unqualified support.

The use of competing clippers and also of steamships of the Atlantic and Pacific Steamship line established via Cape Horn was urged publicly and privately by the League of Progress and by the Board of Control in its official capacity. Similar support was also afforded to the North American Navigation Company when, a little later, that line was established.

At all times the members of the League stood ready to assist in any enterprise which promised a competing line of railroad. The League pledged its support to Alvinza Hayward and his associates in the San Francisco and Great Salt Lake railway enterprise. When the Traffic Association projected the competing line through the San Joaquin Valley, the League assisted in districting the city, and made an active



JNO. F. BOYD

canvass for the Association in securing subscriptions for the stock, while the names of many of the members of the League appeared in the list of subscribers to the stock of the competing line.

An extract from a letter addressed to "Alvinza Hayward and Associates," August 19, 1892, indicates the spirit of younger Californians at that time:

"We take the opportunity in the opening to subscription of the stock books of the San Francisco and Salt Lake Railroad Company to show the gentlemen who have encouraged your enterprise, and the public generally, the position taken by the California League of Progress in this matter of such paramount importance to the people of the city and the State.



W. M. BRISON

The California League of Progress recognizes in the incorporation of your company the first practical step towards the breaking of the transcontinental freight monopoly that has been allowed to be maintained to the great damage of the reputation of this community for enterprise and for bold and independent action in public affairs of such moment as this, to the pecuniary disadvantage of every receiver and consignee of merchandise at San Francisco, and to the absolute endangerment of the perpetuity of many mercantile businesses of long establishment; a monopoly which has hindered the development of the metropolitan city of the Pacific Coast and kept California an inaccessible country to thousands of ambitious Americans on the Atlantic seaboard who might otherwise have tried their fortunes in the Golden State and helped in the building up of this great commonwealth of the Pacific.

We are confident that the auspicious reawakening of the independent spirit of Pioneer days and the establishment of this new connection with the outside world will eventually give to us the population which should have been ours twenty years

ago; make opportunity for the employment of millions of dollars of idle capital, give to our merchants the interior and local trade which naturally should be tributary to this metropolis, and ultimately lead to the re-establishment of a condition of general prosperity for the people of our city and State."

It would be impossible to enumerate the many progressive undertakings of the League. It memorialized Congress in favor of the Nicaragua Canal. It fought through the Legislature the issue of bonds by the State for the construction of a Union Depot at the foot of Market Street, to take the place of the uncomfortable and unsightly sheds. It helped the San Francisco World's Fair Association to provide for a San Francisco "exhibit" at the Columbian Exposition.



J. A. BUCK
(N. Oblandt & Co.)

It took up municipal concerns and made various useful recommendations.

The officers elected for the second year were as follows: President, T. J. Harris; First Vice-president, W. H. Metson; Second Vice-president, Emile E. Kahn; Secretary, Maurice F. Loewenstein; Treasurer, W. D. McArthur.

The Board of Control included these officers, and A. F. Baumgartner, Henry Gray, S. C. Irving, Fred J. Koster,

Charles H. Maass, Louis Saroni, R. E. Starr, B. D. Pike, Wallace A. Wise, and Charles L. Pierce.

In the second year it assisted in the fight between the five-cent ferry line to Oakland and the Southern Pacific boats.

The League was also represented at the Trans-Mississippi Congress and was honored by having one of its delegates, A. E. Castle, elected Vice-president from California. As such, Mr. Castle represented the State at the Trans-Mississippi Congress at St. Louis, November, 1894.

The League still retains its organization, having the following Board of Control and officers: F. J. Koster, President; A. J. De Lamare, Vice-president; Jonas Erlanger, Secretary; S. C. Irving, Treasurer; Henry Gray, C. L. Pierce, T. J. Harris, Charles S. Bier, W. K. Brackett, J. H. Bruning, Charles H. Maass, W. H. Metson, Frank Pinkham, Harry Unna, Alexander T. Vogelsang.



JOS. J. CHAPPELL

Following our scheme of letting the men that have done the work tell the story of it, we give contributions from President Koster and Secretary Loewenstein relating to the doings of the League of Progress.

PRESIDENT KOSTER:

"In the agitation which resulted in the construction of the San Joaquin Valley Railroad, the California League of Progress had no small share in fomenting the sentiment against corporate power. We were composed of the younger element of the business community, and designed to give moral and financial support to every interest in California productive of

good to the entire State, and did not confine ourselves (though this was our chief motive) to mere railroad opposition. The molding of public opinion against the railroad monopoly was no very easy task. The merchants were cowed by the Southern Pacific, and it took the fearlessness of a Cæsar to brook the ill will of this dominating corporation. To what our fathers were doing in the Traffic Association, we offered our co-operation as the League of Progress.

"We held our first meeting in the Bijou Theatre, June 7, 1892. Mr. A. E. Castle offered a resolution setting forth the



N. P. COLE
(President California Furniture
Manufacturing Company)

principles of the California League of Progress, and it was promptly adopted. The chairman, Mr. W. H. Metson, was empowered to select a committee of seven to nominate a Board of Control. This committee, consisting of M. A. Rothschild, O. F. Westphal, W. Wellman, A. T. Vogelsang, A. E. Castle, H. J. Hart and James McNab, subsequently selected the following gentlemen as members of the Board of Control: Frank Harrold, president; W. H. Metson, first

vice-president; Walter M. Castle, second vice-president; Henry Gray, secretary; Samuel Dinkelspiel, treasurer; Andrew Carrigan, Morris Feintuch, Henry Gray, Thomas J. Harris, George H. Pippy, John Partridge, Henry P. Sonntag, A. L. Stetson, H. A. Williams, William A. Wilson and Harry E. Wise.

"Shortly afterwards Will E. Fisher, R. B. Bain and J. J. Chappell were elected members of the Board of Control. Our work was well inaugurated on July 11, 1892, when an assistant secretary, stenographer, and collector were employed, and

OFFICERS OF THE LEAGUE OF PROGRESS

THIRD YEAR



F. J. KOSTER, PRESIDENT



A. J. DE LAMARE, Vice-President



JONAS ERLANGER, Secretary



S. C. IRVING, Treasurer

final arrangements completed for a large public meeting at the Metropolitan Temple. This meeting was an unqualified success. All the leading advocates in San Francisco of reformatory measures addressed the gathering.

"We were thereafter besieged with political overtures, but all proffered alliances of this character were firmly refused. We carried our work on independent lines, and during the entire existence of the League we held aloof from all political entanglements.



J. C. COLEMAN

"Our next work consisted in supporting the shipping lines established in opposition to the Sutton Dispatch Line, which, we had good reason to believe, was in league with the Southern Pacific. Our active work in this direction called forth editorial endorsements from the daily newspapers, and this gave a marked impetus to our membership list.

"One of the principal matters that came to our attention was an abuse that we were eventually successful in correcting—the excessive State tolls collected by the Southern Pacific through special privileges granted to it by the State Board of Harbor Commissioners.

"The law fixed the rate per ton for all merchandise in cars at five cents. Through a special system denominated the "credit list" by the Harbor Commissioners, the Southern Pacific became responsible for tolls for all freight in its custody. Through this authority, the Southern Pacific often collected in excess of five cents per ton, though the State did not gain the benefit. We offered a remedy by suggesting the stamp system, i. e., to charge on a fractional part of a ton and issue stamps

from one cent up therefor. This suggestion was adopted by the Harbor Commissioners, thus relieving the merchants of San Francisco from the payment of many thousands of dollars to the Southern Pacific Company.

“Many propositions for improvement were investigated by the League; among them, the extortionate charges which could not be altered except by legislative enactment. The League strongly favored the erection of a union depot, and the issuance of bonds for that purpose. Many minor subjects met with the attention of the League, and improvements were urged. It actively engaged in all municipal reforms, and disinterestedly worked in the interest of all projects beneficial to San Francisco and the State. I, with many others, believe the Board of Control and its energetic assistants merited the cordial endorsements accorded it by the press and their many supporters.”

Thos. L. Rogers
Mrs. League of Progress.



J. M. CUNNINGHAM



FRANK HARROLD, PRESIDENT
SAMUEL DINKELSPIEL, TREASURER

WALTER M. CASTLE, 2D VICE-PRESIDENT

WM. H. METSON, 1ST VICE-PRESIDENT
HENRY GRAY, SECRETARY

FIRST OFFICERS OF THE LEAGUE OF PROGRESS

Mr. Loewenstein adds some facts to the story of the League of Progress :

“Now that the building of the San Francisco and San Joaquin Valley Railway is an assured fact, it may not be amiss to review the circumstances which led to that end from an impartial standpoint. It has often occurred to me that future generations may wonder why so much importance was



A. E. CASTLE
(Castle Bros.)

attached to the construction of this railway, and yet, is this strange if we consider that even now many of our fellow citizens do not fully appreciate its ultimate value to the State of California in general and the city of San Francisco in particular ?

“Not a little of the credit in bringing about the success of this project belongs to the California League of Progress.

Shortly after the older merchants had organized the Traffic Association the League was formed by the younger element of the business community. It was established on the theory that, since the future was theirs, they were entitled, or even compelled, to take a hand in shaping it for their best advantage. While the founders of the League recognized the transportation question to be most important, they preferred to make the sphere of usefulness of the organization as broad as possible. Therefore, the objects of the Association were made 'the advancement of California's best interests and the promotion of any enterprise that would contribute to the welfare of her people.'



JONATHAN CURTIS

"In following up the transportation question, the officers of the League concluded that the most good could be accomplished by working with the Traffic Association on the lines suggested by its able Traffic Manager, J. S. Leeds. Thus, the Merchants' Shipping Association and the North American Navigation Company received the active support of the League, and the Union Transportation Company and the Davie Ferry and Transportation Company were assisted materially. When, in the fall of 1893, the Traffic Association determined to collect funds for the construction of a railroad through the San Joaquin valley, the League stood ready to canvass the city for subscriptions, and a number of its members are now stockholders of the San Francisco and San Joaquin Valley Railway.

"Believing that the growth of San Francisco as a shipping point depends largely upon the taxes imposed upon the shipping interests, the matter of port charges was next gone

into ; thus the pilot, dockage, water and toll charges were thoroughly investigated, with the result of correcting some of the existing evils and calling others to the attention of organizations better able to deal with them. The Nicaragua Canal obtained the hearty support of the organization, and its representatives at the session of the Trans-Mississippi Congress were among its strongest advocates. Since that time, some of the work inaugurated by this organization has received the attention of the Merchants' Association, Half Million Club and kindred institutions. History will record that the young men of San Francisco in particular have taken an active hand in enforcing her commercial and industrial independence.

Maurice Flewelling



CHAS. CARPY
(C. Carpy & Co)

V.

THE MERCHANTS' SHIPPING ASSOCIATION.



THE Merchants' Shipping Association was formed in May, 1892, for the purpose of reducing to a reasonable figure the freight charges on such bulky articles as were usually sent by ships from the Eastern States to the Pacific. The Association was not unfriendly to the North American Navigation Company, which fulfilled its object in handling such freight as required quicker dispatch than could be secured by sailing vessels around the Horn.

The following firms were the promoters of this Association, which soon became a leading factor in the fight for competition: I. S. Van Winkle & Co., J. W. Grace & Co., Dunham, Carrigan and Hayden Co., Baker & Hamilton, Miller, Sloss and Scott, Huntington, Hopkins and Co., Crawford and Co., Wellman, Peck & Co., and Hawley Bros. L. L. Baker was the first president; A. Crawford, vice-president; and C. E. Miller, secretary. J. W. Grace & Co. were agents of the Association. N. T. Romaine, of Van Winkle and Co., succeeded to the presidency, and Wakefield Baker, to the vice-presidency, upon



ALBERT CERF
(Cerf, Schloss & Co.)

the death of L. L. Baker and Andrew Crawford. A general meeting was held at the rooms of the Board of Trade in August, 1892, President J. P. Le Count, of the Board of Trade of San Francisco, presiding. At the meeting most of the wholesale firms joined the Association and subscribed one hundred thousand dollars. An Executive Committee was appointed as follows: N. T. Romaine, of I. S. Van Winkle and Co.; Wakefield Baker, of Baker & Hamilton; B. F. Dunham, of the Dunham, Carrigan & Hayden Company; Henry Payot, of Payot, Upham & Co.; F. W. Van Sicklen, of Dodge, Sweeney & Co.; R. B. Huie, of J. W. Grace & Co.; M. P. Jones, of Jones & Co.; H. Michaels, of Langley and Michaels Co.; C. E. Miller, of Miller, Sloss and Scott; and George Hawley, of Hawley Bros Hardware Company. The Chas. E. Moody, the first ship of the Merchants' Line, arrived in San Francisco in November, 1892, with twenty-eight hundred tons of merchandise, and was followed by other ships at regular intervals.



THOS. CANTWELL

The establishment of this line was followed by another war of rates by the way of the Isthmus. A large amount of money was lost by both shippers and steamers, but the Merchants' Line weathered the storm, and the Association is still in existence, ready for active work if occasion should arise.

This line was not established or controlled by the Traffic Association. When that Association first considered a competing clipper line in March, 1892, they found that the Merchants' Shipping Association had already taken

preliminary steps. The Traffic Association therefore deemed it unnecessary to act, except by advice, and the assistance of individuals in raising funds.

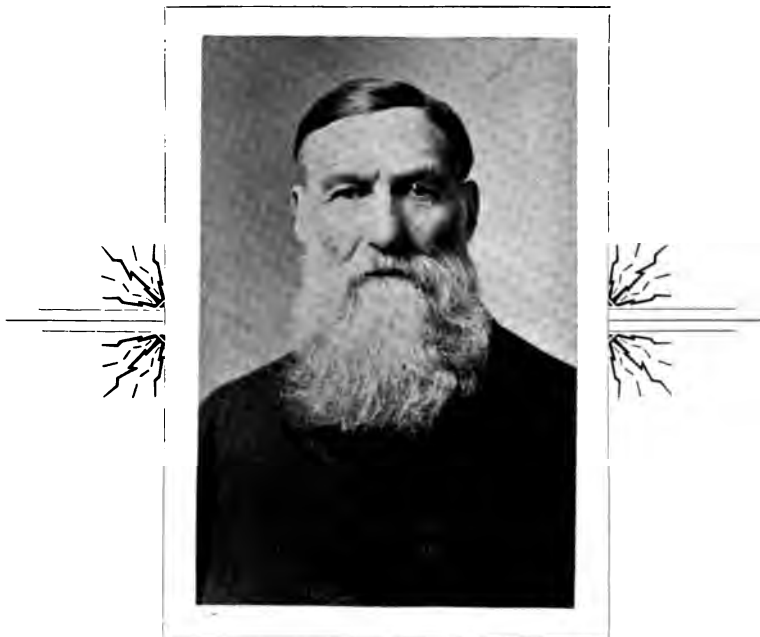
Under the influence of this competition, rates by way of Cape Horn were so reduced as to make profitable the handling of many lines of goods that hitherto the merchants of California had been unable to deal in successfully.



SHIP CHAS. E. MOODY

The following article from the pen of MR. N. T. ROMAINE, the President of the Merchants' Shipping Association, is a brief recapitulation:

"The Merchants' Shipping Association was a matter of self-preservation to the merchants of San Francisco. For many years we had used the clipper line of vessels, taking the Horn route, and thus gaining an advantage in freight rates. In later years, matters changed, and there came to be no



N. T. ROMAINE
(I. S. Van Winkle & Co.)

choice between the rail, steamer, or clipper line. Perhaps the latter was subsidized; this I don't know, and can't tell.

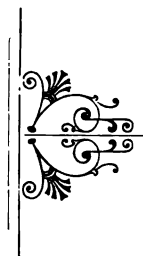
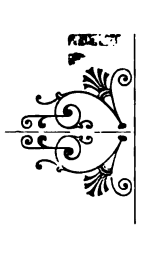
"Depression in business followed and became so severe, owing to the competition and the special advantages given the Eastern houses as against San Francisco, that we had to conceive some plan to remedy the conditions. We were not aggressive, mind you; not antagonistic to the railroad, but the outlook

was so blue that, for our own and local protection, we chartered these clipper ships and founded this co-operative Association.

"We subscribed from \$75,000 to \$100,000 and started the ball a-rolling. This was in 1892. Our freight rates were, of course, reduced to a minimum, and this compelled the railroad and steamship companies to meet the reduction. Then came the test of fidelity of our members, and they, as a whole, were not found wanting. The matter recently has slightly lapsed, though we are still in existence and subject to call at any time. The present conduct of affairs under Grace & Co. is entirely satisfactory to the members of the Association.

"San Francisco will never be a large marine or mercantile city until manufacturers are established, and cheap rates permit us to enter into the Eastern competition. We must broaden our Asiatic trade, get a competing railroad, and cheap Eastward-bound rates."

W. B. Romaine



WAKEFIELD BAKER (Baker & Hamilton)
Vice-President Merchants' Shipping Association

While on the subject of waterway navigation, the following short extract from the Proceedings of the First Annual Convention of the International Deep Waterways Association held at Cleveland, on September 24th, 25th, and 26th, 1895, may be of interest.

It goes to show that railroads having water competition are, as a whole, more prosperous than those covering territory that is exclusively under their control. This remarkable fact may perhaps be explained as follows:

There are certain freights, such as the products of the soil, lumber, cereals, etc., which must, to pay a profit on their production, be transported at very low figures. Railroads have been known to handle these products at actual cost, in some cases it is even stated at a small percentage of loss, while the same, or even lower, price paid for water transportation would be remunerative to the less expensive carrier.



D. B. CHASE

By means of cheap water transportation the country is enriched and built up through the increased products of the soil, the railroads secure the short haul to tide-water, in addition to the immense difference in local traffic that there exists between a prosperous community and one that is struggling from year to year for a bare existence.

The following verbatim extract from a paper read by Prof. L. M. Haupt, Consulting Engineer, of Philadelphia, explains itself:

"Deep waterways are an important, in fact, I may almost say, essential adjunct to successful railway operation in relieving the roads of their

non-productive freights and in stimulating industries and population; thus providing higher class traffic.

That these conclusions are not mere platitudes nor glittering generalities will be seen by glancing over the stock lists of railroad quotations and noting the location of those roads whose securities are above par. For example, New York stock quotations, September 16th, 1895:

RAILROADS HAVING COMPETING WATERWAY.

Chicago N. W. pfd.	- - -	134	Lake Shore	- - -	149
C. M. & St. Paul pfd.	- - -	129	Michigan Central	- - -	101
Boston & Maine	- - -	178	New York Central	- - -	102
Boston & Lowell	- - -	206	New Jersey Central	- - -	109
Boston & Albany	- - -	210	Old Colony	- - -	178
Boston & Providence	- - -	265	N. Y., N. H. & H.	- - -	182
Delaware & Hudson	- - -	130			



JOS. A. DONOHOE
(President Donohoe-Kelly Banking Company)

RAILROADS HAVING NO COMPETING WATERWAY.

At. T. & S. Fe pfd	- - -	18¾	D. L. & W.	- - -	162½
Atlantic & Pacific	- - -	1¾	Den. & Rio Grande	- - -	16
B. & O.	- - -	65	Great Northern	- - -	128
Canadian Pacific	- - -	56½	Houston & Texas	- - -	3½
Central Pacific	- - -	19½	Illinois Central	- - -	101½
C. B. & Q.	- - -	84	N. Y. L. E. & W. pfd.	- - -	23½
C. & O.	- - -	19½	Norfolk & West. pfd	- - -	14
C. C. C. & St. L.	- - -	44	N. Pacific pfd.	- - -	18¾
C. C. C. & St. L. pfd	- - -	94	S. Pacific	- - -	25
C. Rk. I. & Pacific	- - -	82	Texas Pacific	- - -	11¾
Col. Coal & Iron	- - -	5	Union Pacific	- - -	15

These quotations serve to illustrate the benefits to railroad traffic of water-borne commerce. There are, doubtless, numerous other factors tending to promote the prosperity of the railways whose stocks are above par, but it is no mere accident that most of these roads are parallel with, or connect the cheapest kind of internal water competition."

The above argument of Prof. Haupt might be worthy of investigation by railroad managers if their policy to charge "all the traffic will bear," was not so settled. When these statements were called to the attention of Mr. Huntington by a leading merchant of San Francisco, his only answer was, "it is too late to teach an old dog new tricks."



GEO. E. DOW
(Dow Steam Pump Works)

VI.

THE BEGINNINGS OF THE VALLEY ROAD



HAVING arrived at a pause between the narrative of the earlier attempts at competition and the inception of the latest and most important enterprise, it is well to sum up what has been and to foreshadow the future. Mr. Isaac Upham, of Payot, Upham & Co., a firm that has always been actively public-spirited, affords us the desired resume from the standpoint of a prominent actor in these events:

In order to realize fully the great benefits derived from the Traffic Association, we have only to recall the conditions at the time it was formed. The powerful Transcontinental Association, made up of the most important railroads, controlled absolutely every avenue of commerce to our State. The rates of freight were so exorbitant that our merchants, producers and manufacturers were forced to organize for self preservation.

The establishing of the Grace line of clippers, our first step, resulted in a reduction of at least four dollars per ton in the first few months. This of itself was a severe blow at the Transcontinental Association, and was but the beginning of the fight that ended its existence.

The ending of the contract between the Pacific Mail Steamship Company and the Panama Railway on December 31, 1892, was a most fortunate circumstance. The Pacific Mail had been receiving a subsidy of \$75,000 a month from the Transcontinental Association, and in return had kept rates so high that the business



JNO. T. DOYLE

was almost nominal. This, of course, made the Panama Railway, which, though nominally American, had become practically a French corporation, quite ready to make a new arrangement. The North American Navigation Company, formed to meet these conditions, caused an immediate drop from \$4 to \$1 per hundred pounds. Though the \$300,000 raised by the merchants was all sunk in about a year's time, at least \$10,000,000 was saved in freight charges to California by the investment, besides making it sure that rates will never again be so high.

This, however, was but a beginning. Local railroad rates are even more important to San Francisco merchants than the sea freights, for if they cannot distribute to the interior it does them little good to heap their warehouses with goods brought by the ships. The Traffic Association took up the building of a railroad that would open up that splendid empire of the San Joaquin Valley to their trade. The merchants all wanted it, the newspapers pronounced in favor of it, and public opinion was unanimous; and yet it required much hard work on the part of the Executive Committee to bring it about.

An immense amount of literature on the subject was distributed all over the State; public meetings were held, at which prominent men pictured the great benefits to be derived from the road. Still the money did not appear in sums sufficient to assure the building of the road.

At last, appeal was made to the great real estate holders and capitalists who had seen their rents diminishing and their profits cut down by the stagnation of business. The smiting of this rock that brought forth streams of revenue was done at the meeting at the Chamber of Commerce.

A committee of twelve was appointed to get subscriptions to the stock of the Valley Road. This committee was soon increased to twenty-two, and, at their third meeting, over \$1,000,000 was subscribed by the members of the committee.

The results of this movement are that the Valley Road will be in Bakersfield by the end of 1896 and bring incalculable benefits to San Francisco and the State.



JAS. P. DUNNE
(Jas. P. Dunne & Co.)

These are only a few of the things done by the Traffic Association, and they have yet an immense field before them. All honor to the brave men that have fought so long and often against desperate odds for the freedom of our commerce.

Isaac Upham



J. B. F. DAVIS
(J. B. F. Davis & Son)

A more detailed account of the doings of the Traffic Association is necessary to give any adequate record of them. This is well shown as first hand information in the Annual Report of the Executive Committee of the Traffic Association of California, read at the first annual meeting, October 26th, 1892:

"TO THE MEMBERS OF THE TRAFFIC ASSOCIATION :

"The Executive Committee, to whom you intrusted the management of your affairs, now has the honor to make its First Annual Report. The circumstances which called for the existence of this organization were and are today of such paramount importance to every citizen of California that a brief recapitulation may not be out of place.

"When the Central Pacific Railroad Company completed the construction of its line, and the last spike was driven at Promontory Point, the people of the State, and of San Francisco in particular, celebrated the occasion in a manner that has never been equaled on the Pacific Coast. Every one joined in its congratulation, and believed that a new era of prosperity, progress, and good fellowship had appeared. Never had a corporation such a golden opportunity to attach itself to the good opinion and hearty co-operation of the people of this State as the Central Pacific Railroad during the early years of its development.



JAY DEMING
(Geo. W. Hume & Co.)

"But it had barely time to warm itself into vitality before it began to display those features of selfishness and disregard for the public welfare that have since become an integral part of its existence.

"Reaching out in every direction, encircling the State and clasping it with its tentacles, its sole aim seemed to be to control the vital and commercial industries of the people, and to crush with the weight of its unlimited power and wealth unfriendliness or opposition from whatever source. Whether it was an independent freeman who dared to vote as he pleased or a competing steamship company, this monopoly's sole effort was to destroy or purchase such for its own benefit and to the injury of the public.

"Intrusted by the people with the administration of a great public trust, it lost sight of that fact in the conceit of personal proprietorship.

"The great Civil War gave to those interested in the construction of the first overland railroad an opportunity to charge against the road the cost of construction several times over by means of a Contract and Finance Company that contracted with themselves to expand their items of expense to its utmost limit ; and the same methods of business which obtained in the earlier history of the road have not been essentially departed from in its later history.

"It was not long before it had a small army of paid employees, many of whom were employed to shape legislation to its views—and the shaping of legislation means a great deal to the people when it was shaped in the interest of a corporation which, by its own choice, had made itself antagonistic to the best interests of the State or the common interests of the people.

"Its earnings were so great and its accumulations so vast that it was enabled to buy off or run off all opposition, to purchase competing railroad and steamboat lines, to get control of all important water front property, to cause the rivers to be utterly neglected and their navigation ruined, and to make or break towns or villages at will.

"There was no operation too significant or too vast for it to enter into for the carrying out of its purpose. It took pains to punish those unfriendly to it, to coerce those independent of it, and to reward those whose talents it was able to control or compelled to recognize.

"But few merchants in San Francisco had either the independence or means to set it at defiance ; the rest were humbled, humiliated, and terrorized.

"It has steadily declined to pay its proportion of taxes due the State and counties, except under compulsion.

"Not content with the legitimate share of business the railroad was entitled to, it conspired with other railroad corporations and bribed competing steamship lines to raise their rate of freight to such a figure as to compel importers to ship goods exclusively over its lines of railroads.

"Finding that even these methods did not give it absolute control of the commerce of this State, and place the merchants entirely at its mercy, it conceived and carried into effect the idea of making special contracts with merchants who would agree to ship exclusively over its lines in consideration of valuable concessions and rebates. It undertook to control the traffic over the two great oceans of the world, and attempted to destroy,



PETER DEAN
(President Sierra Lumber Co.)



ISAAC UPHAM
EX-PRESIDENT OF THE TRAFFIC ASSOCIATION

and did cripple, the mercantile marine sailing between Eastern ports and San Francisco, and, consequently, the only nursery for seamen to man our ships in case of war with foreign nations. So ironclad and arbitrary was the contract made that it even prohibited such merchants as signed it from buying of other merchants that did import their goods by sea.

"The merchants and importers of this and interior towns have, as individuals and committees, had numerous conferences with the authorities of the railroad corporation, and have invariably returned without obtaining the slightest concession, even in the most glaring cases of excessive freight rates, and at this time we do not recall a single instance of the railroad corporation having once revised its rates in the interest of the shipper.

"The influence of this railroad corporation on the State is not, nor has it ever been, for the good of the State. By the sheer force of its power it has terrorized the people, corrupted the politics of the State, and exacted a toll on traffic to the last ducat that the traffic would bear.



WALTER E. DEAN

"We have felt it necessary to recite these facts with a view of indicating from the past what may be expected in the future in the absence of a combination of interests and concert of action by those most affected.

"As stated in the earliest circular issued to the people of the State by this Association, the individual is powerless to cope with such a powerful corporation.

"While we believe the Traffic Association of California has now the power, it has also the disposition to exercise that power impartially, consistently, and in the interest of the people of the State. The most critical time in the life of this organization has been passed. It has gathered strength from day to day, and feels now that it is in position to cope with the commercial problems which most immediately affect us, with a moral certainty of success.

"There is a cordial and hearty co-operation to this end existing throughout the State, and in spite of the strenuous efforts made by interested parties to antagonize the interior with the city of San Francisco, the most emphatic and earnest support comes from the important centers of trade in the great valleys of the State, and we feel that the men substantially interested in this undertaking are not impatient as to results, but, with the consciousness of the power of the Association, know that it is but a matter of time when the great wrongs under which the people



HENRY C. DIBBLE

have suffered at the hands of the railroad corporation will be at an end.

"Recognizing the great wealth and power of this railroad corporation, we know that it would be more than useless to meet it unless we were in position to do so on equal grounds. We are willing to assume that we are in a position to meet it, and it is the intention of your committee to use all honorable and legal means to the end that that corporation, as a common carrier, shall hereafter respect the rights of the people and the law and will of the State.

"The State of California needs to have rapid and cheap communication within itself. The natural products of the State should have an easy local market; cost of transportation between local points should be at a minimum; the waterways of the State should be maintained open and free to commerce; unnecessary restrictions and tolls on trade should be abolished; taxations should be radically reduced, and by honest administration this can be accomplished; unnecessary and expensive commissions, especially the Railroad Commission, should be abolished. The law of self-preservation demands that machine politics be ignored, and honest men who recognize the thralldom under which the State is now held subject be placed in offices of trust.

"In order to bring back to California a fair share of prosperity, it is essential that the industries be encouraged, and that the producer and manufacturer in every part of the State be encouraged, so as to give occupation to those seeking employment.

"The importer can handle with a few clerks what would require hundreds of men to manufacture and produce. If the business of the State was entirely handled by the importing merchant, the State would be remanded to a period similar to that when hides and tallow were exchanged for tea, coffee and sugar.

"In order to enable the farmer, the fruit grower, and the manufacturer, to compete successfully with foreign and other outside interests, it is imperative that traffic rates within the State should be as low as in the most favored parts of the country.

"Your traffic manager, Mr. Leeds, whose report will be read to you, has endeavored to place the matter before you, and we believe, has shown by his published statements, from time to time, very clearly what the actual conditions are, and for the further presentation on the subject we refer you to his report to the Executive Committee.

"For the financial condition of the Association, we refer you to the secretary's and treasurer's report.

"In conclusion, we have to congratulate the Association on its increasing strength and evidence of permanency."



"The influence of this railroad corporation on the State is not, nor has it ever been, for the good of the State. By the sheer force of its power it has terrorized the people, corrupted the politics of the State and exacted a toll on traffic to the last denar that the traffic would bear."

FROM FIRST ANNUAL REPORT OF THE TRAFFIC ASSOCIATION—Page 65.

During the year 1892 a matter of great interest to the people of California was the public showing made by the Traffic Association before the Railroad Commissioners, and the unsuccessful effort to have them removed from office by proceedings before the Legislature. Many arguments against excessive freight charges were ably presented to the Railroad Commissioners by Traffic Manager Leeds, but without effect. A complaint filed before the Board by



E. F. DENNISON

R. O. Shively, of San Jose, was well written up by the newspapers for a short time, until from certain circumstances surrounding the same, a general distrust arose that this particular complaint was not backed by any authorized body of the people; nor did the Traffic Association endorse it in any manner. The Railroad Commissioners managed to earn some of their salary by occupying their time with Shively's complaint, from one meeting to another, until it was dropped. It was during this contest that Col. Richard P. Morgan was called upon as an expert to testify that rates in California were not only reasonable, but, taking into consideration the cost of maintaining and equipping lines, that they were actually too low.

Prior to the session of the Legislature, the public was sufficiently roused on the question to require anti-railroad pledges from all their candidates, most of whom signed the pledges, and the political parties recognized the standing of the Association by incorporating anti-railroad planks in their platforms. The session of the Legislature, however, ended in no substantial benefit to the shipper. Owing to the work of the Association, a company was organized to build a road from Salt Lake to San Francisco.

Early in 1892, Mr. J. B. Stetson resigned the presidency. Fred L. Castle succeeded him, with Barry Baldwin first vice-president, and W. H. Wood, second vice-president. Before the end of the year, President Castle died, his death being a severe loss to the Association, and Barry Baldwin succeeded to the presidency, leaving the organization with officers and Executive Committee as follows:

BARRY BALDWIN, president;	ISAAC UPHAM, treasurer;
ROBERT WATT, first vice-president;	THOS. J. HAYNES, secretary;
L. L. BAKER, second vice-president;	J. S. LEEDS, traffic manager.

EXECUTIVE COMMITTEE:

F. W. VAN SICKLEN	CHAS. M. YATES
B. F. DUNHAM	A. SCHILLING
A. W. PORTER	JOHN. T. DOYLE
A. S. HALLIDIE	L. L. BAKER
ROBERT WATT	FRANK DALTON
ISAAC UPHAM	W. B. WELLMAN
EUGENE W. BECK	C. T. SETTLE of San Jose
ALVINZA HAYWARD	W. H. WOOD of Sacramento
A. J. MARCUS	S. N. GRIFFITH of Fresno
BARRY BALDWIN	

In December, 1892, Livingston Low Baker, second vice-president, having died, Walter M. Castle was elected a member of the Executive Committee in his place, and F. W. Van Sicklen was elected second vice-president.



HORACE DAVIS



MAX DAVIS
(Davis, Schonwasser & Co.)

During the year 1893, a committee was appointed by the Traffic Association to confer with the citizens of Stockton, Fresno, Merced, Berenda, Madera, Modesto, Tulare, Bakersfield and other points in the San Joaquin Valley relative to the construction of a railroad between Stockton and Bakersfield.

In June, 1893, Alvinza Hayward, Barry Baldwin, Isaac Upham, John T. Doyle, F. W. Van Sicklen, Robert Watt, Charles M. Yates, Frank Dalton and J. S. Leeds were appointed a committee to solicit subscriptions for the proposed railroad through the San Joaquin Valley, to be known as the San Francisco and San Joaquin Valley Railroad.

The Executive Committee appointed October 25, 1893, included a large majority of those who had conducted the contest and represented the Association from the first. A few new names were introduced. The members elected were :

JOHN F. MERRILL
F. W. VAN SICKLEN
B. F. DUNHAM
ANSLEY G. DAVIS
JOHN T. DOYLE
ROBERT WATT
ISAAC UPHAM
JAY DEMING
ALVINZA HAYWARD
S. N. GRIFFITH, Fresno

A. J. MARCUS
BARRY BALDWIN
LEON SLOSS
CHARLES M. YATES
GEORGE T. MARYE, Jr.
W. P. REDINGTON
THOMAS MAGEE
C. T. SETTLE, San Jose
W. H. WOOD, Sacramento

Barry Baldwin was re-elected president; Robert Watt, first vice-president; F. W. Van Sicklen, second vice-president; Isaac Upham, treasurer, and Thomas J. Haynes, secretary. J. S. Leeds was re-engaged as traffic manager.

In May, 1894, the construction of a railroad from Stockton to Fresno or Bakersfield, which had been permitted to slumber for a time, again came under consideration. A new name was adopted, viz. The San Francisco, Stockton and San Joaquin Railroad Company. This project was prosecuted throughout the year 1894. Barry Baldwin resigned the presidency of the Association, and Thomas J. Haynes resigned as secretary.



JNO. L. DAVIE
(Mayor of Oakland, Cal.)

Isaac Upham was elected president, B. F. Dunham, treasurer, Hosmer W. Leeds, secretary. Independent candidates for Railroad Commissioners to whom the support of the Association was pledged, were selected. These men were, H. M. LaRue, Alfred J. Marcus and W. W. Phillips. Mr. LaRue alone of these candidates was elected, he having the Democratic nomination also.

The Executive Committee appointed to serve from October 24, 1894, for one year, consisted of

ISAAC UPHAM, president	THOMAS MAGEE
ROBERT WATT, 1st vice-president	JAY DEMING
F. W. VAN SICKLEN, 2d vice-pres't	L. H. BONESTELL
B. F. DUNHAM, treasurer	N. P. COLE
H. W. LEEDS, secretary	W. P. FULLER
J. S. LEEDS, traffic manager	MATHIAS MEYER
ALVINZA HAYWARD	EDWARD BROWN
A. J. MARCUS	E. A. PHELPS
CHAS. M. YATES	C. T. SETTLE of San Jose
JOHN T. DOYLE	FULTON G. BERRY of Fresno
ANSLEY G. DAVIS	

Mathias Meyer resigned, and John Taylor was elected as a member of the Committee.

On October 4, 1894, the Executive Committee held a meeting, at which it was decided to ask the business men of San Francisco to subscribe a sufficient amount to enable them to incorporate for the purpose of building a railroad from Stockton to Bakersfield. The sum asked was only \$350,000. The result of this action is best told in the following words, addressed by Isaac Upham, president, to the members of the Association, October 24, 1894,—three weeks later:

GENTLEMEN OF THE TRAFFIC ASSOCIATION OF SAN FRANCISCO:

This is the third annual meeting of our Association, and while I am not expected to deliver an address on this occasion, I shall ask your



HENRY L. DODGE
(Dodge, Sweeney & Co.)

indulgence for a few moments, as I wish to express my ideas on our present situation.

You all remember the condition of our affairs when this organization was formed three years ago.

At that time we were completely hemmed in on all sides. The Transcontinental Association was ruling supreme, and dictated the rates of freight on goods shipped to and received from the East.

The railroads were pooled against us; also the ships around Cape Horn, and the Pacific Mail was subsidized.

We were paying \$4.20 per 100 pounds for first-class freight by rail, and \$15 per ton around the Horn.

This condition of affairs continued until the expiration of the contract of the Pacific Mail with the Panama Railroad Company.

At that time we were informed by the Panama Railroad Company that if we would put on a line of steamers between San Francisco and Panama, and raise \$200,000 as a guarantee of our faith, they would co-operate with us and extend the line, putting on steamers running between Aspinwall and New York.

The money was easily raised; the contract was made, and the new line was started. The railroads declared war against us, and rates were reduced from \$4.20 to \$1.00 per 100 pounds from New York. Rates from here to New York were reduced proportionately, and the producers of the State received the benefit.

Our \$200,000 was expended, and we raised another \$100,000, but even this was not sufficient to carry on the fight, and I regret to say, this



GEN. W. H. DIMOND

enterprise did not receive the support it was entitled to. Since our contract expired, the Panama Railroad Company has continued the line. How long they may do so at the present reduced rates will, no doubt, depend upon the patronage they receive. Now by the expenditure of \$300,000 we have saved the city and State at least \$10,000,000.

If any of you gentlemen could make \$10,000,000 by an investment of \$300,000 you would be glad to do it. Well, that is just what has been done by this Traffic Association.

Now we have started upon another enterprise. We are trying to raise sufficient funds to build a railroad from Stockton to Bakersfield, a distance of 230 miles.

On the 4th of this month the Executive Committee held a meeting. The necessary papers having been prepared by competent attorneys, committees were formed to solicit subscriptions, and we ought to have had a sufficient amount, which is only \$350,000, to incorporate before this time.

The newspapers have given publicity to the matter; they have been our friends; they have advocated our cause, and given sufficient reasons why every person who is interested in the welfare of this city or the San Joaquin Valley should come forward and assist us in this most important undertaking.

It is thought best not to make known the amount already subscribed, but I can say that we have not met with that measure of success which is due us.

Some of our friends feel quite discouraged, but I, for one, do not feel like giving up the fight yet. We should continue work for at least thirty days longer. We should submit this matter to real estate owners, merchants, and everyone who is interested in the prosperity of this city, and if they say, "No, we will not subscribe," the failure is not our fault, and the blame must rest on those who refuse.



J. T. DOWLING
(La Grande Laundry)

We are completely at the mercy of one corporation, and I cannot believe the people of this city will allow this golden opportunity to pass by without taking advantage of it.

The people of the San Joaquin Valley are watching our movements very closely. They cannot understand why it takes so long to raise the small amount of \$350,000, when this amount should have been raised in three days. People should stand in line waiting to subscribe.

As soon as this amount is raised, we can then, in good grace, go to the people of the Valley and ask for assistance, and we will get it too, in money, rights of way, and grading.

We have assurance from Stockton that she will do her share; also from Fresno, and all along the line. Chicago is coming into the Valley now for trade, and even Los Angeles is getting a foothold there.

We are fast losing ground, and unless something is done quickly, the trade of that Valley will be lost to San Francisco. Goods from here have even been shipped there via Los Angeles.

There are more good reasons than I can stop to enumerate why this

road should be built. We are now making history for San Francisco; and shall we allow it to go abroad that there is not public spirit enough in San Francisco to raise \$350,000 to relieve her from bondage?

The work, so far, has devolved upon a few members of our Executive Committee; the large real estate owners—those who are interested most—so far, have done but little. They should not wait for this committee to call upon them; they should hold meetings, organize, work promptly; for if they do not, it will soon be too late; and I want to say to you now, if this road is not built, you have no further use for the Traffic Association, and what will be the result?

You already read of the Pacific Mail's trying to compromise with the Panama Railroad Company, and if this is accomplished, San Francisco will be bottled up as effectually as she was before this Association was started. The only ones to be benefited will be those who deal in posters, "To Let."

Our case is submitted; the public must render judgment.



P. F. DUNDON
(San Francisco Iron Works)

Executive Committee of the Traffic Association appointed to serve from October 23rd, 1895, for one year:

B. F. DUNHAM, president	W. R. WHEELER
CHAS. M. YATES, 1st vice-president	I. F. LITTLEFIELD
HENRY MICHAELS, 2d vice-president	L. H. BONESTELL
WAKEFIELD BAKER, treasurer	FOSTER P. COLE
J. A. FOLGER	H. J. KNOWLES
H. A. WILLIAMS	W. F. BOWERS
S. DINKELSPIEL	E. A. PHELPS
JOHN T. DOYLE	A. J. MARCUS
J. CURTIS	C. H. SCHMIDT
E. H. KITTREDGE	

WM. BOSTWICK CURTIS, traffic manager

NOTE.—On April 1, 1895, J. S. Leeds resigned from the Traffic Association and Wm. Bostwick Curtis was selected to fill the position of Traffic Manager, and assumed the duties of that office on September 1st, 1895.

Merchants and capitalists, however, were reluctant. The fear of the Southern Pacific was still a potent influence. Instead of the required \$350,000, after a thorough canvass of three or four months, not quite half that sum had been subscribed.

Such was the condition of affairs on the 17th of January, 1895, a day which will ever remain memorable in the annals of the State. On that day the Traffic Association decided that the time had come to adopt heroic measures by calling a meeting of real estate owners and merchants, and there and then settle whether the Valley Railroad should be built once for all, then or never.



THOMAS DENIGAN
(Thomas Denigan, Son & Co.)

On the afternoon of the 22d of January, an imposing number of our most prominent merchants, capitalists, real estate owners and business men met in the rooms of the Chamber of Commerce. The Traffic Association was represented by its directors, headed by President Isaac Upham and Traffic Manager Leeds. Millions of capital, acres of city lots, years of business experience were present in the persons of Claus Spreckels, O. D. Baldwin, N. P. Cole, A. P. Williams, Charles M. Yates, George K. Fitch, M. A. de Laveaga, F. W. Van Sicklen, Frederick Tillman, Thomas Magee, Lovell White, John Taylor, Henry Payot, Daniel Meyer, Robert Watt, James Madison, T. V. O'Connor, Frank J. Sullivan, Charles Holbrook, Jacob Neustadter, E. B. Pond, B. P. Flint, William M. Bunker, A. J. Marcus, E. F. Preston, E. A. Phelps, J. C. Merrill, B. F. Dunham, C. A. Hooper, James De Fremery, S. N. Griffith of Fresno, Charles S. Capp, Joseph Woods, W. P. Belshaw, John T. Doyle, and others of equal note.

The meeting was called to order by President Upham, who stated that the object in view was the raising of the funds necessary to build a competing road through the San Joaquin Valley. The construction of the road from Stockton to Bakersfield would entail an expenditure of three and a half million dollars; only \$350,000, however, would be necessary to enable them to begin operations. It had been thought that this amount could have been raised within three weeks. Three months work, however, had not sufficed to secure the necessary amount.

E. B. Pond then took the floor. The exorbitant rates, he said, charged by the Southern Pacific were rapidly driving the farmers into bankruptcy and the San Francisco merchants out of business. He saw the time, in the near future, when the farmers could not afford to ship their produce to market, and the great valley, with its wealth of vineyards and orchards and exuberant soil, would return to its old condition of barrenness. He did not see how the road could fail to pay as an individual enterprise; but even should this prove not to be the case, its value to the business of the city would be so great as to repay far more than the cost of both its construction and maintenance.

Mr. Pond was succeeded on the rostrum by Thomas Magee, who referred in feeling terms to those old time days when real estate owners in this city could lie back upon their oars and watch values grow visibly before their eyes. Those days were past, and he asked real estate owners what they had done to make their holdings more valuable, and what they



FRANK G. EDWARDS
(President Board of Fire
Commissioners)

were going to do to maintain values. Their want of action in not responding to the call for subscriptions to the road looked as if they intended to do nothing. In consequence of this lack of enterprise, it was harder for them now to make \$2.50 than it used to be to turn over a twenty dollar piece. The city could live only on its business, and that must come from the country. San Francisco was paying interest on a large stretch of Southern Pacific rails that extended beyond this



JOSEPH S. EMERY

State. The building of this road would naturally lessen that burden.

Mr. Magee was followed by Traffic Manager Leeds, who said it was a well recognized fact that no city could become prosperous without the co-operation of transportation companies. The friendly operation of railroads would overcome even natural disadvantages.

San Francisco had already suffered loss of territory through the existing transportation conditions. The rates made by the railroad from this city to the interior had been so arranged as to make the use of the ocean carriers impracticable. These rates were such that it cost as much to land goods from this city to the farther end of the San Joaquin Valley as it cost to ship them there from New York.

Mr. Belshaw suggested that all the property holders



JNO F. ENGLISH

at the meeting subscribe at least three per cent. of the value of their property.

Daniel Meyer was then called on for an expression of his views. He said that all the gentlemen who had spoken urged the necessity of a road, and he agreed with them. Money was necessary to build it, and he was willing to contribute one per cent. of all his real estate and make a subscription in addition.

Mr. Griffith of Fresno compared the Southern Pacific to a sponge that was absorbing all the proceeds of the State. The farmers of California could not compete with any other country in anything but fruit—and the Octopus was rapidly making fruit profits a thing of the past. He had refused to consider co-operation with Los Angeles because he believed that San Francisco was the metropolis of the west, and that the competing railroad would have to be built by it.



MENDEL ESBERG
(Esberg, Bachman & Co.)

A. P. Williams commented on the fact that the wholesale business of the city had been for years upon the decline, and numbers of merchants were going out of business, while the empty tenements and reduced rents told a tale in themselves. The mercantile community was anxious for the railroad, but its interests were not nearly so much involved in the issue as those of the real estate owners. The mercantile community had borne the brunt of the fight for years, while the real estate men had kept out of the way.

E. F. Preston said that he had seen the present condition of things approaching, and three years ago, had he followed his judgment, he would have sold all the real estate he owned here. He had been a vigorous champion of the Salt Lake road and he was now a champion of the San Joaquin road. He referred to the progress made by Middle Western cities, and compared them with San Francisco. He regretted that he had not left here and gone to some of those places where the citizens had enterprise enough to help themselves. The present movement was not due to hostility to any corporation—it was simply a measure of self-preservation. He did not



B. F. DUNHAM
PRESIDENT OF THE TRAFFIC ASSOCIATION OF CALIFORNIA



M. M. ESTEE

believe the world could show two such valleys as the San Joaquin and Sacramento, contiguous to such a city as San Francisco. What was necessary now was to raise the money, and he was with Mr. Magee and Mr. Meyer in the proposition to contribute a certain percentage upon his real estate valuations.

John T. Doyle expressed the opinion that the proposition of Daniel Meyer to assess property owners a percentage for each year was the best that had been made. He believed in San Francisco owning and operating the railroad in order to keep rates low.

Robert Watt stated an array of facts which showed the entire practicability of the road.

It was reserved, however, for Claus Spreckels to put real impetus into the meeting. With his usual breadth of view and public spirit, the great sugar king instilled fresh inspiration into the convention by insisting that the original figure of \$350,000 was not nearly sufficient for their purpose.

"Make it three millions," said the great capitalist, "and I will put my name down for fifty thousand dollars."

His words had a magical effect on the audience, as may be judged from the subscriptions which followed:

Thomas Brown (for the Bank of California Land Co.)	\$5,000
George K. Fitch	5,000
W. P. Belshaw	3,000
O. D. Baldwin	2,000
Robert Watt	2,000
Isaac Upham	2,000
James Madison	2,000
John F. English	1,000
J. N. Marcy	1,000
Dr. C. A. Clinton	1,000
Thomas U. Sweeney	1,000

S. N. Griffith of Fresno also demonstrated the assistance which the country would contribute to the good work by agreeing to turn over to it the roadbed through his property, all graded, free of cost.

The proceedings of this memorable meeting ended with the passing of a resolution, on motion of Mr. Spreckels, to appoint a committee of twelve to solicit subscriptions. The meeting then adjourned till the 24th.

The committee of twelve selected to represent the interests of the new road was composed of the best known and most substantial business men in the city.

With such prominent names as Claus Spreckels, James D. Phelan, O. D. Baldwin, Daniel Meyer, W. F. Whittier, Albert Miller, John T. Doyle, E. F. Preston, Charles Holbrook, Thomas Magee, James L. Flood, and Alexander Boyd, success was assured. These gentlemen, with the exception of the two last, who were unable to attend, met at the office of Claus Spreckels on January 24th. The session lasted for



E. E. EYRE
(President Germania Lead Works)

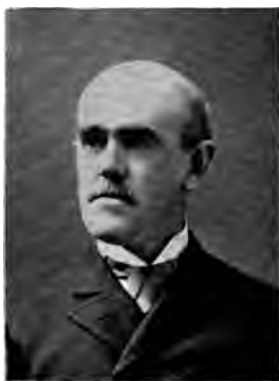
an hour and a half, the first subject discussed being the most feasible way of raising money; whether by levying an assessment on the valuation of the property of those willing to aid in the project or by calling on all public spirited citizens to contribute what they could afford. The majority of the committee favored the latter course. The next question that arose was as to the amount necessary to be subscribed before work could be commenced on a scale that would preclude either delay or loss.

Mr. Spreckels, as chairman of the committee, favored the

policy of endeavoring to secure such an amount, by subscription or otherwise, as would suffice to build the road complete from terminus to terminus before striking a pick or handling a shovel. It was desirable, above all things, to have an unencumbered road.

During the next few days, the committee went quietly but energetically to work, and, though the proceedings were conducted without much publicity, it was known that the program agreed upon included the raising of two million dollars in cash upon a capitalized incorporation of six millions.

It will thus be seen the scope of action had far outgrown the original \$350,000 idea. The spirit of Claus Spreckels, who struck the key note when he said, at the first meeting, that if a three million figure was agreed upon he would subscribe \$50,000, had infused itself into his colleagues, and from three millions, the sum aimed at, had speedily risen to six. Claus Spreckels was elected chairman, and E. F. Preston, secretary of the committee.



WENDELL EASTON
(Easton, Eldridge & Co.)

“We will have the money to build the railroad—the necessary \$2,000,000,” said Daniel Meyer, “before the public knows much about what we are doing.”

The large real estate owners had taken up the matter with such vigor that it was clear that the road would be built upon a much broader basis than that originally contemplated by the Traffic Association. The news that the committee of twelve had so greatly broadened its plans quickly spread among the real estate men. To them it meant even more than to any other class of business men in San Francisco. The older agents recalled the tremendous impetus given to real estate

values by the construction of the Central Pacific Railroad in the sixties, and recognizing the fact that the committee of twelve was composed of men whose property interests, and wealth generally, are located in San Francisco, began to develop an unwonted enthusiasm, and announced their willingness to help with coin. Wendell Easton and A. S. Baldwin both admitted the great need and the great value of the Valley Road, and expressed the opinion that the assurance of its construction would rapidly bring back all realty to its value of four or five years before, and put an added value of 10 to 20 per cent upon it. The Iroquois Club showed its sympathy with



D. L. FARNSWORTH
(President Farnsworth & Collins)

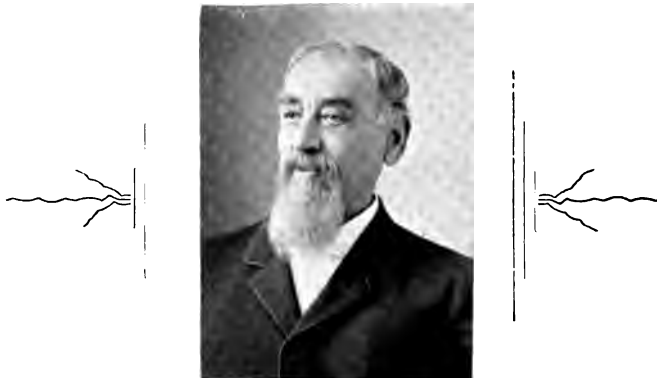
the project by passing a resolution, on the evening of January 25th, appropriating \$500 to the railroad fund, and its members were confident that, by personal effort and individual subscription, they could increase the amount to \$50,000—Isidor Jacobs even going so far as to say \$500,000—\$200,000 coming from individual members.

It was not, however, till the afternoon of January the 29th, that the result of the widespread enthusiasm began to be practically apparent. On that day, in Mr. Spreckel's office, more than one half the sum required to ensure the incorporation and construction of the San Francisco and San Joaquin Valley

Railway was subscribed in thirty minutes. As usual the meeting was executive, but the announcement was made that the subscription list had been opened, and the following address was issued:

A meeting of citizens interested in properties and other values in San Francisco was called by the Traffic Association of California to meet at the Chamber of Commerce on the 22d day of January, 1895, to consider what ways and means might be devised for the construction of a railroad between the Bay of San Francisco and the southern extremity of the San Joaquin Valley, to the end that the people of the State of California might receive the benefit of a competing railway line through this large and fertile country.

At this meeting a committee was appointed to take charge of the



S. FOORMAN
(President Mokelumne and Campo Seco Canal and Mining Co.)

matter, and such committee met and organized on the 24th day of January by the election of Claus Spreckels as Chairman.

Conferences have been held from day to day since that time, and gentlemen were from time to time invited to co-operate and were added to the committee.

Having matured a plan, the committee now presents the same to the people of the State of California for their consideration. You are asked to subscribe to this enterprise the sum of \$2,000,000 before the incorporation of the company, which it is proposed to capitalize at \$6,000,000, the estimated cost of the proposed construction. With this sum in hand the construction of the road is assured, and you are called upon as citizens and as Californians to respond to the call and aid in completing this subscription at the earliest practicable moment. The co-operation of every man is desired and is necessary.

The committee who present this proposition to you are neither promoters, contractors, builders, nor owners of railroads. The entire scheme and project is as novel to them as to you, and the moving impulses with them, as it must be with you, has been the good, the advancement, the future, and the prosperity of the State of California. The proposition is to make it the People's road, owned by the People and operated in the interests of the People, and it is to you as a part of the People that we turn for assistance.



B. P. FLINT
(Flint & McLennan)

CLAUS SPRECKELS, Chairman.

E. F. PRESTON, Secretary.

ALEXANDER BOYD, capitalist, Thurlow Block.

JAMES L. FLOOD, capitalist, Nevada Block.

DANIEL MEYER, banker, 214 Pine Street.

W. F. WHITTIER, capitalist, 214 Pine Street.

CHARLES HOLBROOK, Holbrook, Merrill & Stetson, Market and Beal Streets.

JOHN T. DOYLE, capitalist, 916 Market Street, Room 3.

J. P. MARTIN, agent. Sharon Estate, 305 Sansome Streets.

LEVI STRAUSS, Levi Strauss & Co., 10-16 Battery Street.

ADAM GRANT, Murphy, Grant & Co., Bush and Sansome Streets.

ISAAC UPHAM, Payot, Upham & Co., Pine and Battery Streets.

JAMES D. PHELAN, capitalist, 806 Market Street.

O. D. BALDWIN, Vice-President American Bank and Trust Company, Mills Building.

ALBERT MILLER, President San Francisco Savings Union, 522 California Street.

THOMAS MAGEE, real estate, 4 Montgomery Street.

JOHN D. SPRECKELS, 327 Market Street.

LEWIS GERSTLE, Louis Sloss & Co., 310 Sansome Street.

ANTOINE BOREL, banker, A. Borel & Co., 311 Montgomery Street.

C. DE GUIGNE, Parrott Estate, 414 Montgomery Street.

J. B. STETSON, Holbrook, Merrill & Stetson, Market and Beal Streets.

A. B. MCCREERY, capitalist, 211 Sansome Street, Room 3.

It will be seen from a persual of the foregoing names, that the strength of the Committee had now been increased from twelve to twenty-two.

But the most impressive and imposing spectacle of all

was the signing of the subscription list at this most memorable meeting.

First, the patriarchal figure of Claus Spreckels took pen in hand and put his name down for the princely sum of \$500,000. Next, his son, John D. Spreckels, entered his name for \$100,000, and for yet another \$100,000 for his brother, Adolph B. Spreckels. Alvinza Hayward and W. F. Whittier followed for \$50,000 apiece. The following is a fac-simile of the first page:

NAME	SHARE	AMOUNT SUBSCRIBED
<i>Claus Spreckels</i>	5000	\$500,000
<i>John D. Spreckels</i>	1000	\$100,000
<i>Adolph B. Spreckels by John D. Spreckels, attorney in fact</i>	1000	100,000
<i>Alvinza Hayward</i>	500	\$50,000
<i>W. F. Whittier</i>	500	50,000
<i>Samuel S. Van Dusen</i>	250	25,000
<i>James H. Henshaw</i>	250	25,000
<i>Levi S. Sargent</i>	250	25,000
<i>Allen Grant</i>	250	25,000
<i>Arthur H. Henshaw</i>	250	25,000
<i>Thomas M. Mudge</i>	150	15,000
<i>E. F. Preston</i>	100	10,000
<i>O. D. Baldwin</i>	100	10,000
<i>H. M. Lacey</i>	300	30,000
<i>Charles Holbrook</i>	200	20,000
<i>Capt. W. H. Henshaw</i>	50	5,000
<i>James B. Storer</i>	100	10,000

FAC-SIMILE OF LIST No. 1 FOR THE SAN FRANCISCO AND SAN JOAQUIN VALLEY RAILROAD, WITH THE SIGNATURES ATTACHED AND AMOUNTS SET FORTH.

[From a photograph taken by an "Examiner" artist.]



COL. WILL E. FISHER
(Will E. Fisher & Co.)

Matters now began to assume a very substantial shape. The plan agreed upon provided for the construction of a continuous line of railroad from San Francisco, or some point on the Bay of San Francisco or the water discharging into it, by an easterly route to some point in Kern county; the capital stock to consist of \$6,000,000, divided into 60,000 shares of the par value of \$100 each; subscriptions to be conditioned on the obtaining of \$2,000,000 within six months; a pool or trust to be formed, the composition and terms of which were to be fixed by the vote of three fourths of the stock subscribed; no call to be made until the \$2,000,000 had been subscribed.

The first day's subscription to the road aggregated the highly encouraging sum of \$1,025,000. The next day's work (January 30th) raised the amount to \$1,211,000, as follows:

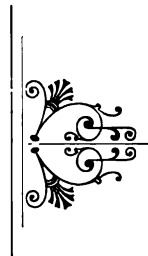
SUBSCRIBERS.	SHARES.	VALUE.
I. W. Hellman - - - - -	50	\$ 5,000
T. I. Bergin - - - - -	50	5,000
Hobart Estate Company - - - - -	500	50,000
John T. Doyle - - - - -	100	10,000
Abby M. Parrott - - - - -	500	50,000
W. H. Martin - - - - -	100	10,000
San Francisco and Fresno Land Company -	250	25,000
E. A. Bruguire - - - - -	150	15,000
L. P. Drexler - - - - -	50	5,000
Langley and Michaels Co. - - - - -	50	5,000
James C. Judson - - - - -	50	5,000
Henry Oppenheimer - - - - -	10	1,000
	<u>1,860</u>	<u>\$186,000</u>

In this connection it is interesting to note the views of

These sums brought the total up to \$1,547,000. The sum necessary for incorporation was now surely in sight.

Saturday, February 2d, being a short day, the subscriptions barely reached \$50,000, distributed as follows :

SUBSCRIBER.	SHARES.	VALUE.
Estade of Martin Sachs - - - - -	50	\$ 5,000
Naber, Alfs & Brune - - - - -	20	2,000
C. R. Winslow - - - - -	10	1,000
Dr. Paolo de Vecchi - - - - -	10	1,000
Mark Sheldon - - - - -	50	5,000
G. Graff - - - - -	20	2,000
Haas Brothers - - - - -	50	5,000
Sherwood & Sherwood - - - - -	50	5,000
S. L. Jones - - - - -	10	1,000
Augusta K. Gibbs - - - - -	100	10,000
C. M. Volkman - - - - -	10	1,000
Arthur Page - - - - -	10	1,000
Rienzi Hughes - - - - -	10	1,000
O. D. Baldwin (Trustee) - - - - -	30	3,000
P. A. Bergerot - - - - -	10	1,000
Dalton Brothers - - - - -	10	1,000
Jerome Lincoln - - - - -	10	1,000
Leroy G. Harvey - - - - -	15	1,500
C. D. Salfield - - - - -	10	1,000
Castro Street Land Company - - - - -	10	1,000
Total - - - - -	495	\$49,500



J. R. FREUD.

On the same day a communication was addressed by Mr. Spreckels to the President of all the commercial banks:

SAN FRANCISCO,

February 2, 1895.

President _____

DEAR SIR,—As residents and business men in the city and county of San Francisco, it cannot be necessary to detail to you the inception or status of the present movement of citizens to construct a railroad from tidewater in San Francisco to the extremity of the great San Joaquin Valley. The urgent business necessity for such construction is, we think, apparent to everyone. Under present conditions the convergence of all lines of the "Sunset" system at Tehachapi Pass, with connection between ship and car on the shores of the Gulf of Mexico, means the diversion from this place of the entire export of the State of California. With very low transcontinental rates given to the various points called terminals in the interior, with a high local rate from San Francisco, the seaboard, to such point, it is obvious that the supplies for the interior must reach it via New Orleans and the Tehachapi, so that San Francisco need not concern herself with either the exports or the imports of the State of California.

This condition appeals to every business man, firm, and corporation within the city and county of San Francisco, and as self preservation is the first law of nature, it becomes our primal duty, so far as lies in our power, to avoid a condition so disastrous to our city.

Cheap transportation from the great valley of the San Joaquin to tidewater on the Bay of San Francisco, so that the products of the State



ROBERT AND HAROLD FREUD
(Young Subscribers to the Valley Road)

may reach the ocean highway under a moderate freight toll, and cheap transportation from San Francisco to the interior, so that the products brought here by the ocean may be distributed subject to a like moderate toll, are the conditions which are vitally necessary to the future commercial prosperity of this city; and as the banking institutions of a city hold their fingers at the very pulse, we ask you to join with us and assist the State in obtaining a relief which will be so beneficial to us all.

Will you place this communication before your Board of Directors and inform us what they will do at as early a date as possible?

We are, with very much respect,

CLAUS SPRECKELS, Chairman.

E. F. PRESTON, Secretary.



ADAM GRANT
(Murphy, Grant & Co)

Monday and Tuesday, February 4th and 5th, were great days for the new road. By the afternoon of the latter date the total subscribed had grown to \$1,840,000, the names of the new subscribers being as follows :

Estate of W. S. Clark	- - - - -	\$ 5,000
Tillman & Bendel	- - - - -	3,500
Williams, Dimond & Co.	- - - - -	3,000
M. J. Brandenstein & Co.	- - - - -	2,500
Willis E. Davis	- - - - -	2,000
Union Fish Company	- - - - -	1,000
Norten, Teller & Roden	- - - - -	1,000
Charles Lehman	- - - - -	1,000



LEWIS GERSTLE
(President Alaska Commercial Co.)

Chas. F. Leege	- - - - -	1,000
William Wolf & Co.	- - - - -	1,000
Williams, Brown & Co.	- - - - -	1,000
Witzel & Baker	- - - - -	1,000
McCarthy Bros.	- - - - -	1,000
C. R. Splivalo & Co.	- - - - -	1,000
J. S. Emery	- - - - -	5,000
E. H. Kittredge	- - - - -	2,000
Sanborn, Vail & Co.	- - - - -	1,000
M. Schussler & Co.	- - - - -	1,000
Justinian Caire	- - - - -	1,000
Phelps & Miller	- - - - -	1,000
E. S. Phelps (Trustee)	- - - - -	1,000

J. H. Mangels	- - - - -	2,000
E. J. Baldwin	- - - - -	5,000
George Hearst & Son	- - - - -	1,000
J. McDonough	- - - - -	10,000
John D. Spreckels (Trustee)	- - - - -	7,000
John Spruance	- - - - -	5,000
J. G. James	- - - - -	1,000
J. B. Stetson (Trustee)	- - - - -	5,000
Miss Alice Mangels	- - - - -	2,000
J. H. Mangels (Trustee)	- - - - -	1,000
Bartlett Doe	- - - - -	5,000
D. Samuels	- - - - -	1,000
S. Silverberg	- - - - -	2,000
Theodore F. Payne	- - - - -	5,000

"The great change which has already been effected," said Isaac Upham about this time, "is the restoration of public confidence. This is manifested in a marked degree among all classes of citizens, and particularly in the business community. The outlook for business will improve, the public will find opportunities for profitable investment, and people already feel better about making investments in real estate in this city.



E. L. GOLDSTEIN

"The cause of hard times, or at least one of the leading causes, is a lack of public confidence. The turn in affairs has come. Confidence has returned. There will be a large investment in real estate. Commercial business will expand. Everyone whom I meet is now hopeful that prosperous times are near.

"There is no question that there is good reason for that hope. The effect of the new railroad will be felt throughout this State, and will not be confined to San Francisco and the

San Joaquin Valley. Many Eastern people understand the significance of this new move as well as we do. Now they will come here to invest. One party in Fresno recently told me that he had a scheme of improvement which would involve the expenditure of \$2,000,000 to \$3,000,000. Eastern people would not take hold of it because the Valley had only one railroad.

"The present population of the San Joaquin Valley is about 115,000. There ought to be 1,000,000 persons living there five years from this time. That valley is an empire in itself. The population of San Francisco ought to increase very largely in the same period. The increase of population will widen the opportunity for local manufactures. Old towns in the valley will increase in size and new ones will spring into existence. There will be branch railroads extending to thriving communities and serving the valuable purpose of assisting development. It will not be long before connection will be made with a line to be constructed from Salt Lake to Mojave, and there will also be connection with the Santa Fe, giving us another overland line.



G GRAFF

"These connections will be valuable, but we are looking principally for the local competition which will bring us low rates between San Francisco and the interior State. We must take advantage of cheap ocean freights. If we do not avail ourselves of natural advantages, we might as well be two hundred miles inland as to be situated on the ocean. I think that ocean rates will be comparatively low."

"If the sea rates are not low," continued Mr. Upham, "it



A. A. GRANT
(Grant Bros.)

would not involve a large expenditure to make them low. We have that matter in our own control. No great sum would be needed to put on a line of steamers between San Francisco and the Atlantic seaboard until such time as the Nicaragua Canal may be constructed. A steamer line would prove sufficient.

“The men at the head of the Valley Railway command the confidence of investors. People who might not otherwise have put their money in the stock of the road, reason that such men as Mr. Spreckels, Mr. Whittier, and others, are not likely to throw their coin away. So the stock of the road has come to be considered a good investment. I do not know where the construction of the road will begin, but there is no doubt that money enough can be raised in this city to build the line from Stockton to Bakersfield without bonds.”



ON THE RANGE

On Friday, February 8, the two million figure was attained and passed. The total for the day was \$127,500, which made the grand total \$2,057,000. The following subscriptions were reported:

[illegible]

C. A. GROW

[illegible]

Son Bros. & Co.	-	-	-	-	-	-	-	-	-	\$1,000
Althof & Bahls	-	-	-	-	-	-	-	-	-	1,000
Louis Taussig	-	-	-	-	-	-	-	-	-	1,000
Lievre, Frick & Co.	-	-	-	-	-	-	-	-	-	1,000
C. Joost & Son	-	-	-	-	-	-	-	-	-	1,000
Roth, Blum & Co.	-	-	-	-	-	-	-	-	-	1,000
Peter Dean	-	-	-	-	-	-	-	-	-	1,000
Davis Brothers	-	-	-	-	-	-	-	-	-	1,000
Mrs. M. V. Baldwin	-	-	-	-	-	-	-	-	-	2,000
James P. McCarthy	-	-	-	-	-	-	-	-	-	1,000
Samuel M. Shortridge	-	-	-	-	-	-	-	-	-	10,000
Wolters Bros. & Co.	-	-	-	-	-	-	-	-	-	1,000
Adolph Gloetz	-	-	-	-	-	-	-	-	-	1,000



M. A. GUNST
(Police Commissioner)

Charles F. Doe	-	-	-	-	-	-	-	-	-	5,000
Louis Feusier	-	-	-	-	-	-	-	-	-	1,000
Coburn-Tevis Company	-	-	-	-	-	-	-	-	-	1,000
Anglo-American Crockery and Glassware Co.	-	-	-	-	-	-	-	-	-	1,000
George H. Tay & Co.	-	-	-	-	-	-	-	-	-	1,000

There was no question in the minds of the committee that the road should be built upon a cash basis. When it was completed and ready for business, there would be no interest charges to make high freight rates a necessity, and every dollar taken in above running expenses could be divided among the shareholders. Such a road would be a competing road in the full sense of the term.

On February 11th, the draft of the incorporation papers of the San Francisco and San Joaquin Valley Railway was submitted by E. H. Preston to the General Committee of Promoters. After discussion, it was referred to a subcommittee for examination, with instructions to report on it the following day. In the absence of Claus Spreckels, who was confined to his house with cold, Charles Holbrook occupied the chair.



LE ROY G. HARVEY

The articles followed in the main the formula signed by the subscribers.

The heavy rain, as well as this special meeting operated to prevent the committee from soliciting subscriptions. The following, however, came in voluntarily, aggregating a total of \$37,500:

SUBSCRIBER.	SHARES.	VALUE.
George T. Marye, Jr. - - - - -	50	\$ 5,000
Deming-Palmer Milling Company - -	20	2,000
Sperry Flour Company - - - - -	50	5,000
J. C. Heinecken - - - - -	10	1,000
Stein, Simon & Co, - - - - -	25	2,500
W. H. Miner - - - - -	10	1,000
Thomas Magee (Trustee) - - - - -	100	10,000
Peter J Donahue - - - - -	100	10,000
David Bixler - - - - -	10	1,000
Total - - - - -	<u>375</u>	<u>\$37,500</u>

During the next few days the committee, comparatively speaking, rested before incorporating. Not so the public, however. The Bank of California, as Treasurer for the Railroad, was kept busy receiving ten per cent. upon all subscriptions, the law requiring this proportion to be paid

before incorporation on \$1,000 a mile for the length of the road, and on \$100 a mile for the telegraph or telephone line.

On February 20th, the first general meeting of stockholders was held in the Chamber of Commerce, for the purpose of incorporation. Charles Holbrook called the meeting to order, and vast was the crowd that had assembled on that momentous occasion,—\$100,000,000 being represented in it.

John D. Spreckels was unanimously chosen chairman of the meeting. Secretary Preston then announced that the subscriptions had reached \$2,248,000, but \$2,000,000 being necessary.

It was not, however, till the afternoon of February 25th that the articles of incorporation were filed in the City Hall, preparatory to filing a certified copy in the office of the Secretary of State. In accordance with a resolution adopted at the open meeting of the subscribers to the stock of the road, held in the Chamber of Commerce Hall, on February 20th, five gentlemen had been named by the Board of Directors as incorporators of the road.

These five gentlemen were: Claus Spreckels, W. F. Whittier, Charles Holbrook, John T. Doyle, and E. F. Preston, and theirs are the names which appear upon the memorable and historical document of incorporation. In this document provision was made for a road estimated to be 350 miles long, extending from San Francisco to some point in Kern County, at the head of the San Joaquin Valley, near Bakersfield.



WM. HAAS
(HAAS BROS.)



FIRST MEETING OF STOCKHOLDERS OF THE, SAN FRANCISCO AND SAN JOAQUIN VALLEY RAILWAY

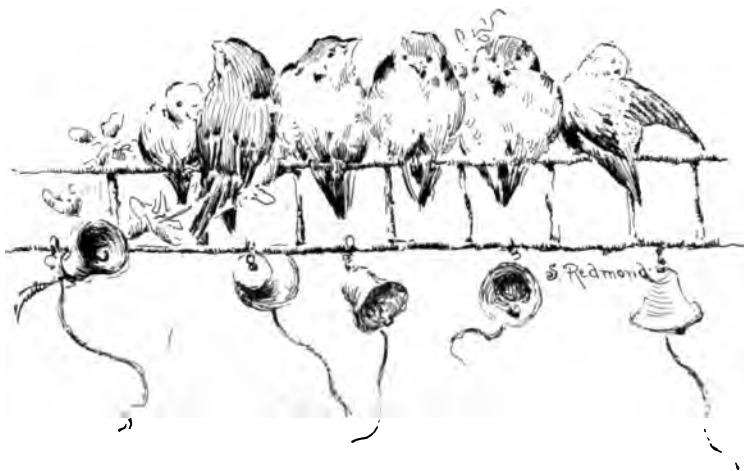
Provision was also made for the construction of the necessary telegraph or telephone line over the same distance, the question of actual route was left open at the meeting in question. The capital stock was set at \$6,000,000, with \$1,746,500 already subscribed for.

On the next day, February 26th, 1895, this document of incorporation was duly filed in the office of the Secretary of State at Sacramento, and the first actual step had been taken in the construction of the San Francisco and San Joaquin Valley Railway.

The composition of the Board of Directors was then as follows: Claus Spreckels, President, 327 Market Street; W. F. Whittier, First Vice-President, 214 Pine Street; Robert Watt, Second Vice-President, 40 First Street; John D. Spreckels, 327 Market Street; J. B. Stetson, 14 Sansome Street; Charles Holbrook, Market and Beale Street; Leon Sloss, 310 Sansome Street; Alvinza Hayward, 532 Market; Isaac Upham, 101 Battery Street; Capt. A. H. Payson, 414 Montgomery Street; Thomas Magee, Union Trust Building; E. F. Preston, Attorney, Crocker Building.



GEO. HAAS
Geo. Haas & Son)





ROUNDING UP A GRIZZLY.- A CALIFORNIA SCENE IN 1849

Extract from the address of the Traffic Manager of the Traffic Association of California, submitted at the annual meeting, October 23, 1895:

California shipped by rail, eastbound, during 1894 about 1,250,000,000 pounds and westbound about 850,000,000 pounds—total, 2,100,000,000 pounds; in round numbers, one million and fifty thousand tons. In fact, gentlemen, the true greatness of this State is not fully understood or appreciated.

Here is a country which had real estate and personal property valued in 1870 at \$277,500,000; in 1880, ten years later, \$584,600,000; while in



WM. BOSTWICK CURTIS
(Traffic Manager, Traffic Association of California)

1894, we have over \$1,500,000,000. Can you realize that enormous growth?

This State shipped East by rail, of seventeen leading products, in 1882, 107,700,000 pounds. In 1894 this had swelled to 970,000,500 pounds.

* * * *

The original moves of the Association were drastic measures for a refractory patient.

It was necessary that you should first file off the fetters that hobbled you before you could properly enter the race for commercial supremacy,

and in the opening of the Panama and Cape Horn routes to unrestricted competition this result was accomplished.

* * * *

We should advance as a solid body. We should work for these ends as one man, and to their accomplishment will be directed my best efforts.

And to the Valley Road; that prominent milestone, marking San Francisco's progress on the road to emancipation from monopoly's bondage, is due the lasting goodwill of this Association.

Wm Postwick Curtis.

TRAFFIC MANAGER.

SAN FRANCISCO, October 23d, 1895.



U. S. SENATOR GEO. C. PERKINS

SAN FRANCISCO AND SAN JOAQUIN
VALLEY RAILWAY



GATHERING OLIVES NEAR FRESNO

VII.

SAN FRANCISCO AND SAN JOAQUIN VALLEY
RAILWAY.

T last the story of the beginnings is done. Henceforth, dropping the Traffic Association, The League of Progress, and all the other bodies that worked so nobly to the result we chronicle, we deal with the real subject matter of this history, The Valley Road. Incorporation has brought it to its birth and the long weary gestation of the enterprise and the throes of its delivery are over. There is but to tell the tale of the lusty development and sturdy promise of this young Hercules, cradled in a shield and able and ready to strangle any attacking serpent from the hour of its birth.

The enthusiasm for the new road thus strongly awakened in San Francisco began to spread to the neighboring towns.

On February 21st, the people of the Santa Clara Valley pledged their united support to the road, when it should come their way. San Jose was brilliantly illuminated, and amid the booming of cannon and the cheers of thousands of



A. HALL

citizens, promises of the right of way were made and nearly \$14,000 subscribed for stock. Mayor Paul P. Austin called the meeting to order and D. M. Delmas was appointed chairman.

Mr. Delmas warmly urged co-operation, even though in a small way, and closed by saying he could hear the locomotive bells ringing the death knell of a corporation which, if productive of any good at all, has been the incubus of the State. S. N. Griffith, of Fresno, spoke of the Southern Pacific Company's having impoverished the people of the San Joaquin.



GEO. T. HAWLEY
(Hawley Bros., Hardware Co.)

He said the Southern Pacific Company was paying six per cent. on a valuation of \$49,000 per mile, enriching its owners and paying better than any bank, and this was ample proof that a competing road would pay. Many others addressed the meeting, among them B. D. Murphy, President of the Commercial Bank of San Jose, who considered an investment in the stock of the new road a sound business venture. W. D. Nicholas, of Palo Alto, submitted that the only feasible route from San Francisco was through San Jose and Palo Alto.

Judge R. F. Fitzpatrick, of Redwood City, and Joseph Hutchison, of Palo Alto, promised liberal contributions and rights of way. Colonel Philo Hersey, one of the most extensive fruit growers of Santa Clara County, said the ranchers were ready to furnish hundreds of carloads of freight per annum, and personally offered \$1,000 subscription, and more if necessary.

The feeling that relief from oppressive monopoly was at last to be gained was stirring the people of many other towns. Subscriptions and further aid were promised from Stockton



I. W. HELLMAN
(President Nevada Bank)

and Oakland, and a friendly rivalry was apparent to see which point could offer the best inducements to influence the directors of the road to build through their territory.

On March 5th the Board of Directors, after careful consideration, elected Alexander Mackie as secretary of the road. Mr. Mackie was then cashier of the Atlantic and Pacific Fast Freight Line, and had for years been identified in railroad matters with the California Pacific Railway and as auditor of the Santa Cruz and Felton Railroad.

At a special meeting, held on March 6th, W. B. Storey, Jr., was elected chief engineer. Mr. Storey had been for many years assistant engineer in the service of the Southern Pacific Company, and afterwards, for about a year and up to the time of this appointment, was serving under the United States Debris Commission.

The Board of Directors now began the active discussion of the various routes submitted by interested parties, and announced that the amount of subscriptions to the stock of the road would have a strong influence upon their final

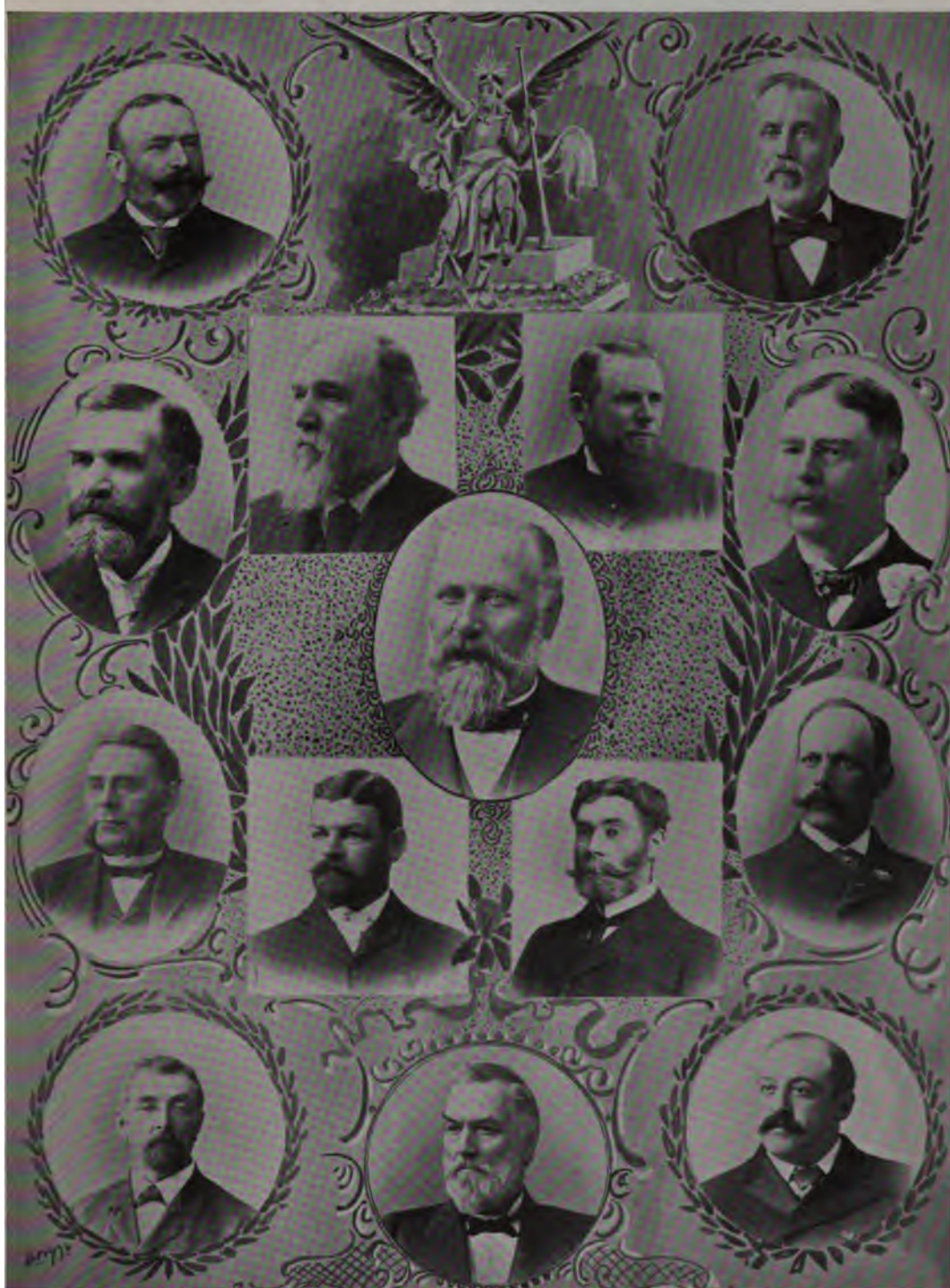
decision. The canvassing for subscriptions at interior points was still being energetically pushed. Stockton had raised about \$125,000 to assure the building of the road through that town, and many of her prominent citizens were interviewing the directors, and explaining the resources of their territory and the inducements they could offer.



C. HERRMANN
(C. Herrmann & Co.)

At this time the Board of Directors had concluded that to build the road without having first secured ample terminal facilities at San Francisco was not a safe business venture, and on March 8th they laid a proposition before the Legislature, a short time before the end of the session, to lease from the State of California a number of acres of the water front of San Francisco. The location desired was known as China Basin, adjoining the foot of Channel street, a body of unoccupied mud flats of no value to anyone unless improved at enormous expense.

The proposition was well received by the majority of the



BOARD OF DIRECTORS SAN FRANCISCO AND SAN JOAQUIN VALLEY RAILWAY COMPANY

CAPT. A. H. PAYSON
 ISAAC UPHAM
 J. B. STETSON
 THOMAS MAGEE

ROBERT WATT
 W. B. STOREY, JR.

CLAUS SPRECKELS
 ALVINZA HAYWARD

W. F. WHITTIER
 ALF. MACKIE

CHARLES HOLBROOK
 E. F. PRESTON
 JOHN D. SPRECKELS
 LEON SLOSS

TE.—W. F. Whittier resigned on May 15, 1895, and Robert Watt was elected First Vice President, and Capt. A. H. Payson, Second Vice-President.

Legislature and by Governor Budd, but some opposition was shown by parties who had a misconception of the plans of the directors.

In an interview with an *Examiner* reporter at Sacramento, Claus Spreckels is quoted as follows :

Unless we get those mud flats we may as well give up the road. We must have them for terminal facilities. I have never made a failure in my life, and I don't propose to make a failure now. If I fail now in an attempt to get this legislation, I shall not try any more for the road. I have no doubt that the necessary legislation will be obtained unless something unforeseen happens. The mud flats are of no use to the State. They are not used at all, and we intend to spend \$750,000 improving them if they are leased to us. After I am dead and gone these improvements will revert to the State. I have taken an interest in this road because I want to help the people of San Francisco and the State of California.

The bill for the lease of water front property passed the lower house of the Legislature on March 11th by a vote of 60 to 9, and on the 13th passed the Senate by a vote of 20 to 16, and was then sent to the Governor for his approval.

The Board of Directors were now working hard to get construction under way, and on March 11th sent out the first invitations for bids on a lot of 10,000 tons of steel rails. From this beginning there has been no pause in the construction of the line.

A few days before this, the announcement had been made by the citizens of Oakland and San Jose that their subscriptions had reached the amount of \$187,350 and \$65,000 respectively.

The question of leasing water front and dock privileges of the State to the new railroad company became a matter



JACOB HEYMAN

of great public interest. The Governor, when interviewed in Sacramento, March 15th, said he was ready to meet the Harbor Commissioners and discuss the proposition. Under the lease bill, the authority to lease water front privileges was confided not only to the Harbor Commissioners, but there was a specific provision including the Governor and the Mayor of San Francisco.



WALTER HOBART

Governor Budd expressed himself as follows on the question :

As I understand the position of the Valley Road, it simply desires terminal facilities of fifty acres or less. I do not understand that it asks for the water front of San Francisco, but that all it asks is to have terminal facilities on the mud flats adjacent to the water front, with a right equal to all other companies of the use of the water front. . . . As I understand it from Mr. Spreckels and his associates, what they desire is terminal facilities equal to the Southern Pacific, an entrance thereto by way of a public street, and egress therefrom by way of slips or wharves sufficient to accommodate their business.

FRED HOHWIESNER
(Geo. Marcus & Co.)

I do not anticipate any difference between the Commissioners and Valley Road, and I am certain that the public need have no fear, for its interests will be fully guarded by the terms of whatever lease is drawn. We must give proper facilities to this road in the interest of the entire State, and the value of the mud flats and privileges they request will be repaid ten-fold each year by the saving to the people through the competition of the Valley Road.

Towards the end of March, a pooling plan had been agreed upon for the new corporation, the purpose being to make it absolutely certain that the road should be constructed



E. W. HOPKINS

and maintained as a competing road. We think it worth while to give the agreement in full, as it is under this document that the road is to be governed for ten years to come, surely the most important in its history.

This agreement, made and entered into this — day of — A. D. 1895, by and between the parties whose names are subscribed hereto, witnesseth :

That whereas, the undersigned are subscribers to the capital stock and are entitled to become stockholders in the San Francisco and San Joaquin Valley Railway Company, a corporation incorporated under and by virtue of the laws of the State of California, with a capital stock of six million dollars (\$6,000,000), divided into sixty thousand (60,000) shares of the par value of one hundred (\$100) dollars each ;

And whereas, the rate of charge for transportation of the crops and products of this State from the interior to the seaboard, and merchandise from the seaboard to the interior of the State have hitherto been excessive, oppressive to the people of the State, and destructive to industry and commerce, and all the parties hereto have become subscribers to the stock of the San Francisco and San Joaquin Valley Railway Company, and have subscribed therefor and undertaken the construction of said railway for the purpose of effecting a permanent reduction in the cost of transportation between the city and port of San Francisco and the great interior valley of the State by the construction and operation of said road as a competitive means of transportation between said points ; and the said parties, recognizing that in order to insure the maintenance of such reduction of transportation rates as the fixed policy of said company, and to insure the permanence of its competition, the voting power of the stock must be confided to seven trustees, who shall, by its exercise in the choice of directors and otherwise, effect those purposes ;

Now, therefore, each of the parties hereto hereby assigns and transfers



H. H. HULL

to the trustees hereinafter named his subscription to the said stock, and hereby authorizes the said corporation to issue all the shares of stock for which he has subscribed to the trustees hereinafter named, to be held by them upon the uses and trusts herein expressed, and each of the parties covenants and agrees to and with the others subscribing hereto, and with said corporation, and with the said trustees, and said trustees do hereby covenant, each one for himself, and not one for the other, with each and all of the subscribers, and to and with said corporation, that all the shares of stock to which the subscribers are entitled may be issued to (blank for the names of seven trustees to be named by the general body of subscribers) as trustees, and that the said trustees, their survivor or survivors, shall, for the time hereinafter provided, have the exclusive rights and powers of ownership of said stock, except with relation to dividends as hereinafter



ERNEST J. F. HIELSCHER
(An Enthusiastic Stockholder of the S. F. & S. J. V. Ry.)

provided; and the power herein conferred upon the said trustees by the respective parties hereto is and shall be irrevocable for the term of said trust as hereinafter provided; and the said power is and shall be deemed to be coupled with an interest in the stock of the respective parties hereto so held in trust, which interest the said trustees shall hold for the benefit of all the other parties hereto, but said subscribers, each one for himself, hereby covenants to and with all the other parties hereto that he will pay all calls and assessments upon the stock for which he or his assigns holds any beneficiary interest, and that he remains liable as the equitable owner for all the debts or other liability against such stock.

And it is further understood and agreed that the said trustees shall cause to be issued to the several subscribers hereto trustees' certificates,

which shall set forth the number of shares of stock in the said corporation, the San Francisco and San Joaquin Valley Railway Company, held in trust for each of the undersigned respectively by the said trustees, which said certificates shall be in the words and figures following :

**THE SAN FRANCISCO AND SAN JOAQUIN VALLEY RAILWAY
COMPANY.**

STOCK TRUST CERTIFICATE.

No.

.....Shares.

This certificate is issued by the undersigned as Trustee under the provisions of an agreement bearing the — day of —, 1895, made and entered into, by and between the undersigned and other stockholders of the San Francisco and San Joaquin Valley Railway Company, a corporation existing under and by virtue of the laws of the State of California, and this certificate entitles —, or assigns, upon the surrender



J. L. HOWARD
(Manager Oregon Improvement Company)



R. B. HUIE
(W. R. Grace & Co.)

thereof, according to the terms of said agreement, to receive from the undersigned, their successor or successors in this trust in the manner provided in said agreement and not otherwise a certificate for — shares of the capital stock of said railway corporation; and in the meanwhile, —, or assigns, is entitled to receive on demand from the undersigned, or their successor or successors as trustees, and not otherwise, an amount equal to the dividends paid to said trustees upon a corresponding number of shares of stock of said railway corporation.

The holder of this certificate has no rights as a stockholder of said railway corporation, and the acceptance of this certificate shall bind each successive holder to all the terms and provisions of said agreement in the same manner as if such holder was a party thereto or had duly executed an agreement to abide thereby.

The interest represented hereby is transferable, either in whole or fractional parts corresponding to a given number of shares of stock, only upon the books kept by said Trustees for that purpose by the holder hereof in person or by attorney, upon surrender hereof, but no transfer shall be valid unless made upon the condition that



J. G. JAMES
(J. G. James & Co.)

the transferee accepts the same, subject to the terms of said agreement and assents hereto, which he shall be deemed to have done by receiving said Trustees' Certificate.

SAN FRANCISCO, CALIFORNIA, — 1895.

Indorsement on Trust Certificate :

For value received, I do hereby sell, transfer and assign unto — all my right, title and interest of, in and to —, the property represented by the within trust certificate, with all my rights in respect thereto, subject to the terms and conditions thereof and of the agreement therein mentioned, and I hereby irrevocably appoint —, my attorney, for me and in my name, place and stead, to make and execute all proper acts of assignment or transfer, and to do all other acts and things required to be done with reference thereto, and

to substitute one or more persons with like powers, hereby ratifying all that my attorney or his substitute may lawfully do or cause to be done by virtue hereof.

Witness my hand and seal this — of —, 189—.

In presence of —.

And all of said stock so held by said trustees, their survivor or survivors, successor or successors, is held subject to the following irrevocable trusts, to-wit :

FIRST.—To issue by proper transfers to any persons named as directors enough stock of said corporation to qualify said parties to serve as directors for the term for which they are elected, it being always provided that no person shall ever be qualified unless he is the actual beneficiary by trust certificate of as many shares of stock as are necessary to qualify him for the position of a director under the by-laws of the company. That at the expiration of the terms such stock shall be re-transferred by said person holding as a director back to the trustees to be held subject to the trust as herein expressed.

SECOND—To cause said corporation, the San Francisco and San Joaquin Valley Railway Company, to honestly, economically, and as soon as practical construct said railroad, and when the same shall have been constructed and put in operation, to cause said corporation to so operate said road that the basis for freights and fares shall be the lowest rates of charge which will yield sufficient revenue to the company to pay for the proper maintenance, operation and betterment of said road, together with proper provision for



J. C. JORDAN
(President Jordan Bituminous
Rock and Paving Co; owner of
Jordan Tract, S. F., Boulevard
Heights Tract, Oakland)

the payment of interest upon any bonded indebtedness, if any there be, together with the creation of a sinking fund therefor as required by law ; also for the creation of a surplus fund for the use of said road, and the payment to the stockholders of a sum not to exceed six (6) per cent per year upon the capital stock actually paid into said corporation.

THIRD—In the event of the death, resignation or disability of any one of the trustees, to nominate in writing some holder of a trustee's certificate to fill each and every vacancy, and upon such written nomination by the surviving trustees, approved in writing by the holders of trust certificates representing three-fourths ($\frac{3}{4}$) of the capital stock covered by said trust certificates, said trustee shall from and after the filing of said nomination so approved with the secretary of said corporation, the San Francisco and San Joaquin Valley Railway Company, be as fully vested with said shares of stock and trust as if he were one of the original trustees above named.



GENERAL E. D. KEYES



W. S. KEYES

FOURTH—The said Trustees agree that all dividends received by them upon the shares of stock in said The San Francisco and San Joaquin Valley Railway Company, shall be allotted, apportioned and paid over, by them on demand to the holders of said trustee certificates hereinbefore provided, ratably, so that the holder of each of said trust certificates shall receive the same amount as he would have been entitled to receive if he had been a stockholder of said railroad company for a number of shares represented upon said trust certificate.

And said Trustees further agree that they will not knowingly vote said stock for the benefit or in the interest of any person or corporation, or interests hostile to the interest of, or in business competition with The San Francisco and San Joaquin Valley Railway Company, or of or to, or in favor of any party or parties, or company or companies owning or controlling any parallel line of road to the detriment and injury of the corporation hereinbefore mentioned.

FIFTH—Said trust shall continue in full force and effect for the period of ten (10) years from the date hereof, provided that the same shall be

terminated at any time before the expiration of said ten (10) years, should the holders of the trust certificates for three-fourths ($\frac{3}{4}$) of the stock held subject to said trust at a meeting called after ninety (90) days' notice in writing to all of the holders of said beneficiary certificates, so request and determine, and provided further that in the event of the death of all of the subscribers hereto at any time before the expiration of ten (10) years, as aforesaid, then this trust shall cease and determine.

SIXTH—Upon the termination of said trust, and upon presentation and surrender of said trust certificates to deliver to the owners of each of said trust certificate, certificates for the capital stock of said railway company corresponding in numbers and in par value with the shares of stock which by said certificate and said Trustees are bound to deliver, so



A. H. KELTON
(Van Pelt & Kelton)



THOS. KIRKPATRICK
(President Moore, Hunt & Co.)

that upon the surrender of all of said trust stock certificates the said Trustees will have delivered all of the stock of said corporation, the San Francisco and San Joaquin Valley Railway Company.

And it is mutually agreed that no stock of said corporation, the San Francisco and San Joaquin Valley Railway Company, shall be issued except that the subscriber to said stock becomes a party to this agreement and consents that said stock be issued, and the same shall be issued, to said Trustees, subject to the terms of the trust as hereinbefore expressed.

To show the feeling of the public towards the new road it may be mentioned that the San Francisco *Examiner* began a

canvas for subscriptions to the stock, and on April 1st it published the following on the subject:

Last week the handsome sum of \$4,400 was pledged. As a beginning this comes up to expectations, but this week's totals must be very much larger and should be. Claus Spreckels says the surveyors are to begin this week. In one hundred days track laying is to commence and the rails will be on the ground. From all over the State the most encouraging messages are received and San Franciscans can hardly realize that this is really the dawn of a new era of prosperity.

Many of the wealthy men have subscribed very handsomely. There are some, of the silurian stripe, of the class who are hanging back with an



H. J. KNOWLES

JOHN L. KOSTER
(President California Barrel Co.)

uncertain promise that they will subscribe when the good times come; but they will have to face the music and say why they do not subscribe now.

The wage-earner is not expected to take many shares; individually few could take more than one, but they can form clubs, and in the strength of numbers can subscribe largely. A four-bit levy once a month for ten months levied on a club of twenty men means a paid-up share, and the man who forms such a club is doing good work to help himself and his fellow workers.

The *Examiner* subscription blank will be published daily. There are many who can well afford to take one share, and these are the ones the *Examiner* wants to hear from at once. Everybody is "getting a move on" now, and the best move that ever was made by California is the move that

throws off the yoke of the Southern Pacific monopoly. The offer of \$1,000 for every \$10,000 subscribed through these blanks is binding, and the ten thousands cannot be subscribed too rapidly.

Upon the decision of the Board of Directors of the Road to commence work at Stockton if the inducements offered were



H. LIERES
(President H. Lieres & Co.)

satisfactory, a visit was paid to that place by Claus Spreckels and the other directors, and consultation held with the leading citizens. All arrangements were effected on a basis satisfactory to all parties. Mr. Spreckels expressed himself as follows regarding the matter:

"I saw where the sticker was when we reached Stockton," he said. "We had expected \$200,000 at first from that town, but asked \$150,000. That was the sticker. I said that for one I would be satisfied with \$100,000, and then the rest of the proposition went through with a rush. Of course, matters have yet to be fully arranged up there, and our board must give its consent."

Vice-President Whittier returned from Stockton feeling as enthusiastic over the prospects of the early construction of the San Joaquin Valley Railway as any of the more exuberant of his fellow-directors.

"The people of Stockton have promised to do all that we have asked of them," he said. "They have offered a magnificent water front, admirable locations for passenger stations and freight yards, and rights-of-way not only through the best part of their city



A. H. LOUGHBOROUGH

even beyond the San Joaquin county line to the Stanislaus River. I tell you it is a magnificent start for the new road. We shall be able to go to work at once and show the people of the State that we are in earnest in our endeavor to give them a competing railroad. The construction south from Stockton will be rapid and comparatively inexpensive, as there are few obstacles in the way and only one drawbridge necessary to be built in the vicinity of Stockton."

On April 5th the conditions of the trust of the San Francisco and San Joaquin Valley Railway Company were to be acted on by the stockholders in meeting assembled, and nine trustees elected to execute its provisions. The number of shares thus far subscribed was 22,981, and under the articles of agreement a three-fourths vote, equivalent to 17,241 shares, in the affirmative was required for the adoption of the pooling plan.

In its final form, the conditions of trust differed in some respects from that already published.



JOS. MACDONOUGH.



C. H. MAASS
(Secretary B. Grace & Co.)

Previously to the general meeting of stockholders the Committee on Pooling met and added the following clauses, more firmly binding the trustees and circumscribing their powers. It was declared that the trust certificate "shall be valid and sufficient when signed by a majority of said trustees," whose number was increased from seven to nine. At the

end of the fourth paragraph the following clause was added :

And the said trustees further agree that the said road shall not be leased to, nor consolidated with, any company which may own, control, manage or operate any of the roads now existing in the San Joaquin Valley, and the trustees shall not, nor shall their successors, have any power as stockholders to assent to any such consolidation or lease, or in any way to put the said road under the same management as that of any other railroad now existing in the said San Joaquin Valley.



ALEX MACKAY
(Alexander Mackay & Son)

To the sixth and final paragraph was added :

And it is further agreed that the trustees and their successors, holding under and by virtue of the terms of this agreement, shall be ineligible to hold any position or office of profit, or as director or otherwise, in the said San Francisco and San Joaquin Valley Railway Company, and that the said trustees shall not at any time furnish any supplies to said corporation, or be interested, directly or indirectly, in any contract with the said corporation other than as trustee, and shall act as such trustee without compensation.



ATHERTON MACONDRAY
(Macondray & Co.)

Another amendment was made by the meeting of shareholders on the motion of Mr. Belshaw, for the purpose of being incorporated in the conditions of the trust. It reads as follows :

Any holder of a certificate shall have the same right to know the business of the company as if he were a stockholder.

In its amended form, the plan of the pooling agreement was that it should be engrossed and then signed by a number of the larger stockholders, aggregating \$2,000,000 or so. The trust certificates were also prepared, and, as rapidly as possible,



M. JASPER McDONALD

the shares of the stock were transferred to the trustees and the receipts given to the subscribers.

The nine trustees recommended by the pooling committee were :

A. B. SPRECKELS	JAMES CROSS
DANIEL MEYER	THOMAS BROWN
JAMES D. PHELAN	F. W. VAN SICKLEN
LOVELL WHITE	CHRISTIAN DE GUIGNE
O. D. BALDWIN	

Mr. Adolph B. Spreckels is the representative of the Spreckels interest in the new railroad, amounting to \$700,000, of which \$500,000 is held by Claus Spreckels, \$100,000 by John D. Spreckels, and \$100,000 by himself. He is a native of San Francisco, and, with the exception of a few years passed in school in Germany and two years spent in Philadelphia, has always lived here. He is associated with his father and his brother in the sugar business and in ocean transportation, and has the reputation among the banks and commercial houses of being a very bright business man. He is Supervisor from the Tenth Ward, and is one of the minority of four in that body.

JAS. McNAB
(McNab & Smith)

Mr. James Cross represents the Hobart Estate Company, which has \$50,000 worth of stock in the new enterprise. He was the chief clerk of the late W. S. Hobart, was one of the executors under his will, and is President of the Hobart Estate Company.

Mr. Daniel Meyer is the well-known financier and banker. He came to this coast in 1850, and since 1864 has been

engaged in money matters. His reputation for business acumen is unsurpassed. He was one of the promoters of the San Joaquin Valley Railway project, and was largely instrumental in placing it upon its feet.

Thomas Brown is the Cashier of the Bank of California, the Treasurer of the San Joaquin Valley Railway Company. He is a Pennsylvanian, seventy years of age, served under William Ralston as Assistant Cashier, and when Ralston



JAS. MADISON
(Secretary A. F. Tenny Co. and Alaska Commercial Co.)

became President succeeded him as Cashier of the bank—a position which he has held since 1867. He is a man of large experience and decision of character. The Bank of California has been active in the promotion of the competing railway interests in the San Joaquin Valley.

James D. Phelan is a native of San Francisco, and the only son of the late James Phelan. He was born on April 20,

1861, and is a millionaire and a progressive man. He is a Native Son of the Golden West, President of the Hall Association of that order, and President of the Mutual Savings Bank. He was one of the subscribers to the Salt Lake Railroad Company, which expended \$60,000 in making surveys, a subscriber to the North American Navigation Company, and represents \$40,000 worth of stock in the new enterprise, also \$10,000 in Santa Clara County, conditional on



CHAS. MAIN
(Main & Winchester)

a road being constructed down that valley. Mr. Phelan is a student, a thinker, and has pronounced views on transportation matters.

F. W. Van Sicklen is another young man, but more particularly the representative of the mercantile element in the trust. He is a native of Vermont, thirty-nine years of age, but for twenty years has been connected with the firm of

Dodge, Sweeney & Company. Mr. Van Sicklen is one of the most active competitive transportation men in this city. He was a promoter of the clipper ship line, a member of the



J. H. MANGELS

North American Navigation Company, is a member of the Executive Committee of the Traffic Association and one of the committee of promoters of the San Joaquin Valley Railway, in which capacity he has done effective work among our business men.

Lovell White is the Cashier of the San Francisco Savings Union, which was the first bank to give impetus to the competitive railroad by a tender of \$50,000. He is a native of Newport, New Hampshire, sixty-eight years old, and has held the dual position of Secretary and Cashier of the Savings Union for the last twenty-five years.

Christian de Guigne is a native of France. He came to this city eighteen years ago, when he opened the Comptoir d'Escompte as its manager. He married a daughter of Mrs. John Parrott, and for the last seven years has been connected with the Parrott Estate. Mr. de Guigne is connected with James B. Stetson and Antoine Borel in the North Pacific Coast Railroad.



GEO. T. MAYRE, JR.

O. D. Baldwin is a millionaire who has made most of his money in San Francisco real estate. He is prominent in public enterprises, and in addition to being a stockholder in the new road is interested in the



DANIEL MEYER
JAMES CROSS
JAMES D. PHELAN

THOMAS BROWN
ADOLPH B. SPRECKELS

LOVELL WHITE

C. D. BALDWIN
C. DE GUIGNE
F. W. VAN SICKLEN

TRUSTEES OF THE SAN FRANCISCO AND SAN JOAQUIN VALLEY RAILWAY

Nicaragua Canal. He is Vice-President of the American Bank and Trust Company.

Isaac Upham called the meeting of stockholders of the San Joaquin Valley Railway Company to order in the rooms of the Chamber of Commerce. There was a large attendance. He stated that the object was to consider the plan for the pooling of the stock and the election of Trustees. Claus Spreckels was chosen Chairman and E. F. Preston, Secretary.



ALBERT MILLER
(President S. F. Savings Union)

Before proceeding to business, Thomas Brown announced that it would be gratifying to Secretary Tobin of the Hibernia Bank, which had donated \$50,000, that stock to that amount should be issued to charitable organizations which he would designate. Alvinza Hayward moved that the Trustees to be elected should be authorized to make such disposition of the donation, which was carried.



STEWART MENZIES
(Stewart Menzies & Co.)

The report of the Committee on the Trust was read by Secretary Preston, recommending the adoption of the pooling agreement and the election of the Trustees already mentioned.

He then proceeded to call the list of shareholders with the number of shares set opposite their names, on the proposition to adopt the trust plan. There were some proxies, but most of the stock was voted by the holders, and there was not a voice in the negative. The

result was announced as follows: Total number of shares, 22,981; necessary to adopt the plan, 17,241; cast in the affirmative, 19,443. The trust was therefore declared adopted and the trustees elected.

On the 16th a Committee on Preliminary Survey was appointed by the Board of Directors of the San Francisco and San Joaquin Valley Railway Company, consisting of Robert Watt, Charles Holbrook, and Thomas Magee, who were in full charge of the engineering force in the field. From this committee, Chief Engineer Storey should receive his



W. W. MONTAGUE
(President W. W. Montague & Co.)



J. W. MORSEHEAD
(President Am. Improvement Co.)

instructions with reference to making surveys south from the China Basin and from Oakland towards the great valley of the interior. The members of the committee were expected to look over the various routes themselves.

Lewis Gerstle having resigned from the directorate, Leon Sloss, also of the Alaska Commercial Company, was elected to fill the vacancy. The withdrawal of Mr. Gerstle was due partly to ill-health and partly to his intention to travel, which would prevent his giving the time and attention to the affairs of the new road that its importance demanded.

On the same day the Valley Railway ordered the immediate purchase of two thousand tons of 62½-pound steel rails for cash at New York, and a dispatch to that effect was sent. The rails were for immediate use in case the necessity should arise before those purchased under contract could arrive. They were shipped as ballast on the steamer Washtenaw, under contract to the Johnson-Locke Mercantile Company, the steamer being able to complete the voyage in about ninety days. Both Vice-President Whittier and Director Stetson denied that the ninety days' proviso in the Stockton grant of



JOS. N. MUNIER



O. W. NORDWELL

a right of way had any bearing on the order. They said it was calculated that the two thousand tons of rails would reach Stockton about July 1st. The rails that might be sent out under the ten thousand-ton contract would probably not arrive before the last of September or the first part of October, as they would undoubtedly be shipped by sailing vessel around the Horn.

All of the rails were bought in the East, as the local mills could not compete for them, not having the necessary machinery to manufacture rails of the required weight.



N. OHLANDT
(N. Ohlandt & Co.)

On April 13th, the San Francisco *Examiner* sent a special train through the San Joaquin Valley soliciting subscriptions for the Road and everywhere found unbounded enthusiasm.

While the result of the trip did not show as heavy an amount subscribed as had been hoped for, it was evident that many residents of the Valley felt that they were compelled to postpone their subscriptions until more definite information of the route selected could be given later on.

During the months of April and May a great deal of time was spent by the Harbor Commissioners, Governor Budd, and Mayor Sutro, over the discussion of the lease of the China Basin, as authorized by the Act of the Legislature. A great many amendments to the original draft of the lease were offered by Mayor Sutro and other members of the Commission, and at times it seemed as if the whole proposition might fall through because of the extreme care exercised by the Mayor and others in the drafting of the document. Once or twice during the discussion at the numerous meetings the scene was decidedly dramatic, with Attorney Preston and some of the Directors on the one side, and the Harbor Commissioners on the other.



G. OESI

The lease declared that the San Francisco and San Joaquin Valley Railway did not possess any terminal facilities in this city and therefore fulfilled the conditions of the law. It also

set forth that the China Basin was a fit and proper location for such terminal facilities, and defined in what they should be deemed to consist. It required that the San Joaquin Valley Company should by resolution decide to lease the lands on the conditions set forth, about $24\frac{1}{4}$ acres, at a rental of \$1000 per annum for fifty years, and authorized its President and Secretary to execute the document. The lease further provided that in case of default on the part of the Company the Harbor Commissioners might re-enter on the premises, and forbade any assignment or transfer of the property by the lessee. An important provision of the lease is that the San Joaquin Valley Company shall construct and have in operation one hundred miles of road within ten years of its execution.



HENRY PAYOT
(Payot, Upham & Co.)



A. B. PATRICK
(A. B. Patrick & Co.)

On May 22, 1895, the Board of Directors placed a contract for three engines for construction work, the first engines ordered up to this time. The contract was made with the Baldwin Locomotive Works of Philadelphia, through their agents, Williams, Dimond and Co., of this city. They weigh about sixty-five tons each and are capable of drawing over fifty loaded thirty ton cars on a level, or a total of twenty-five hundred tons in all. The engines will be provided with Westinghouse air brakes.

On Tuesday, May the 28th, the China Basin lease was

formally accepted by the Directors of the San Francisco and San Joaquin Valley Railway. Acting President Watt and Secretary Mackie were authorized to execute it on the part of the Company. Before reaching this conclusion, not only was the indenture carefully considered as to its legal provisions with Attorney Preston, but Chief Engineer Storey was called in with his maps to verify the descriptions of the property.

The contract for the supply of 300,000 redwood ties was awarded to L. E. White & Co. of San Francisco and Mendocino County at 28 cents apiece. The total is \$84,000. There were



E. A. PHELPS
(Phelps & Miller)



B. D. PIKE
(Coblentz, Pike & Co.)

thirty-five bids in all, and the contract went to the lowest bidder.

On July 8th, Governor Budd, Mayor Sutro, and the Harbor Commissioners, E. L. Colnon, Daniel T. Cole, and F. S. Chadbourne, were present in the rooms of the Harbor Commissioners to represent the interests of the city and State in the matter of the lease of China Basin, and Robert Watt, vice-president, and Alexander Mackie, secretary, represented the Valley Railway Company.

After a few remarks, the Mayor moved the adoption of a resolution ratifying the lease, and Commissioner Chadbourne seconded the motion. A unanimous vote was recorded, and the lease was passed around for signature. The signatures were affixed on the original and duplicate of the lease in the following order: Governor James H. Budd, Mayor Adolph Sutro, President E. L. Colnon, Commissioners Daniel T. Cole, and F. S. Chadbourne, and then Robert Watt and Alexander Mackie for the Valley Railway. The signatures were sworn to before a notary public, and so the lease was signed in due form.



GEO. H. PIPPY
(Coope & Pippy)



J. F. PLAGEMANN
(Siebe Bros. & Plagemann)

The application of the San Joaquin Valley Railway Company for a right of way from the China Basin to the San Mateo county line and the conditions of the lease of the Basin came up before the Board of Directors on Monday, April 22d.

The directors filed a petition to the Board of Supervisors asking for certain rights of way and other privileges on certain streets of the city. The petition was referred to the Street Committee. It was signed by Claus Spreckels

and embraced a route running along the bay shore to the San Mateo County line.

The petition is at present in abeyance, to be taken up later on, when the proper time arrives.

The right-of-way asked for will make a much more direct route into San Mateo County than the line now in use by the Southern Pacific Co.



JOHN PARTRIDGE
(Dutton & Partridge)



IN THE SAN JOAQUIN VALLEY
An Artesian Well.



E. B. POND

During April, Stockton had nearly raised the necessary money, and an agreement was entered into between the San Francisco and San Joaquin Valley Railway Company on the one part, and on the other by P. B. Fraser, Sidney Newell, F. M. West, William Inglis, and I. S. Bostwick, of Stockton, as trustees for the donors to the company of lands and rights-of-way in the city of Stockton, of the rights-of-way in San Joaquin County, and of the fund of money donated in that county for the purchase for the road of other rights-of-way in the county and other lands and rights-of-way in the city.

The Railway Company agreed to construct and operate a railroad from Stockton to a point in Kern County. In return, the Stockton trustees obligated themselves to convey to the San Francisco and San Joaquin Valley Railway Company rights-of-way one hundred feet wide along the line of the adopted survey for the railroad from the city of Stockton, through San Joaquin County to the boundary line between San Joaquin and Stanislaus counties. They further contracted to convey to the Railway Company the following land in the city of Stockton:

Blocks numbered 14, 19, 21, 22, 23, 29, south of Mormon Channel and various other lands for terminal facilities and a right-of-way on the streets through the city.



FRANK PINKHAM



F. B. PETERSON
(F. B. Peterson Co.)

The Stockton trustees further agreed to aid the San Joaquin Valley Railway Company to obtain the franchises and rights-of-way in Stockton it had applied for or might hereafter agree to accept, and to obtain subscriptions to the capital stock of the company to the amount of \$100,000. All this was to be done within sixty days from the signing of the agreement. On the other hand, the San Francisco and San Joaquin Valley Railway Company covenanted upon the conveyance to it of the lands and rights-of-way in Stockton and across San Joaquin County to the boundary of Stanislaus County and the delivery to it of the subscription of \$100,000 of its capital stock, to begin within sixty days thereafter the construction of a railroad at and in the city of Stockton, and unless delayed or prevented by unforeseen or unavoidable causes, to prosecute continuously the work of construction of the railroad therefrom to completion to a point in Kern County, and thereafter to operate such road.

The San Francisco and San Joaquin Valley Railway Company further contracted and agreed that it must not divert any of the property mentioned in the agreement from any of the uses for which it shall have been conveyed, namely, from any of the purposes for which the Railway Company was organized and incorporated, and that it would not permanently use



THEODORE F. PAYNE

the property for any other than such purposes.

At this time, according to the published report, the Stockton Commercial Association showed the condition of affairs in that city on the 1st instant as respects the competing road. The stock subscriptions amounted to \$85,000 of the \$100,000 pledged, while there were cash donations of \$68,338.20 with which to make realty purchases, the price of the lands being, by agreement, \$69,700.



HENRY MILLER
(Miller & Lux)

Sunday, July 7, 1895.—The rails for the road from Stockton to the Stanislaus River arrived on the steamer Washtenaw.



W. P. REDINGTON
(Redington and Co.)

Monday.—The lease of the China Basin to the Valley Road, signed by the Governor, Mayor, Harbor Commissioners and officials of the Road.

Tuesday.—Contracts let for the grading of the road through the city of Stockton and for all bridges to the Stanislaus River. Condemnation suits for the four last rights-of-way to that river begun.

This is the history of the San Francisco and San Joaquin Valley Railway for the most important three days of the road's history since the project first became a certainty.

The Directors of the Valley Road had a long session on July 20th. The bids before them required many calculations,

and the events of the past few days had been so full of activity and interest for the Road that the Directors had much to talk about.

The bids for grading were easily settled. These bids had been asked from residents of Stockton only, as the Directors had determined that when money is spent in any city it shall be disbursed only to actual citizens of that city, if possible. This plan was carried out in the Stockton work, and bids were asked from Stockton men only. Three responded.

The bids were regarded as satisfactory, and the contract



ADOLPH ROOS
(ROOS BROS.)

ACHILLE ROOS
(ROOS BROS.)

was finally awarded to R. R. Thornton at about \$15,000. His bond was fixed at that amount. Mr. Thornton was notified by telegraph, and he replied that he would file his bond at once and go right to work. The contract was closed as soon as the bond was received and approved.

The lumber bids were divided into three lots. The Albion Lumber Company received the contract for the redwood lumber; the Dollar Lumber Company, for the piling; and P. A. Buell & Company, for the pine lumber. The figures on these contracts were not given out.

On Aug. 18th, the Directors of the new road let several important contracts for the extension of the road from the city limits of Stockton to the Stanislaus River. The first twenty-five mile contract was obtained and carried out by Grant Bros., Angus, A., L. A., and Jno. R., and was finished in the remarkably short time of three months. They employed on this work no less than one hundred and twenty teams and two hundred men.

Cotton Brothers, of Oakland, received the contract for constructing the bridges. The S. H. Harmon Lumber Company



EMIL RORTE
(Kruse and Euler)



J. E. RUGGLES
(Dodge, Sweeney and Company)

got the lumber contract. P. A. Buell & Company secured the contract for piling and ties.

As it will be seen, the chapter closes with many of the most important obstacles to the Road's progress removed, many grave questions settled, and much good work done. All these events were followed by the daily press with the greatest interest, and in particular the days when Mayor Sutro's objections to the China Basin lease caused that matter to hang in the balance, public attention was on the strain. Opinions varied. Some remembered how many promising

schemes had proved but wiles of the adversary, and desired all possible precautions. Others feared that so much of suspicion would chill the ardor of the men engaged in a work that was of so vital import to all.

When the lease was finally signed a great sense of relief came over the community. It applauded the Valley Road people for their persistence and success in overcoming all objections.



ON THE LINE OF THE VALLEY ROAD
Land to be Irrigated near Escalon, San Joaquin County.

VIII.

THE RAILROAD COMMISSION OF CALIFORNIA.



PROPER understanding of the intense antipathy of Californians to the methods of the Directors of the Southern Pacific Company, can more easily be had by a short story of the doings of the Railroad Commissioners, telling how and why the present Board has had its hands tied by the monopoly by means of an injunction issued from a United States Circuit Court. A citizen from the East learning these facts for the first time, will understand why the building of a local competing road is supported with enthusiasm.

Since the adoption of the new State Constitution in 1879, and the beginning of the experiment of regulating traffic affairs by means of a Commission of three members elected from districts,—every Board of Railroad Commissioners has had the covert threat hanging over their heads that if the Directors of the Southern Pacific chose to do so, they could have the creation of the Board declared unconstitutional and the office abolished. Through threats, promises, and worse methods, in which the Directors of the Southern Pacific are experts, a majority of every Board of Railroad Commissioners has been



A. Russ



L. SARONI
(Louis Saroni & Co.)

influenced in their favor, until the seating of the present Board.

The Board of Railroad Commissioners, at a meeting held about the middle of August, 1895, considered a resolution introduced by one of its members providing for a reduction of 15 per cent of the grain tariff of the Southern Pacific Railroad Company.

The corporation, by its attorney, J. C. Martin, appeared before the Board and opposed the adoption of this resolution.

This inquiry lasted several days, resulting in the introduction by the Board during the early part of September, 1895, of a resolution proposing a reduction of 25 per cent upon the general freight rates of the Company, other than grain, as they existed on December 1, 1894, and a reduction of 8 per cent on the grain tariff.

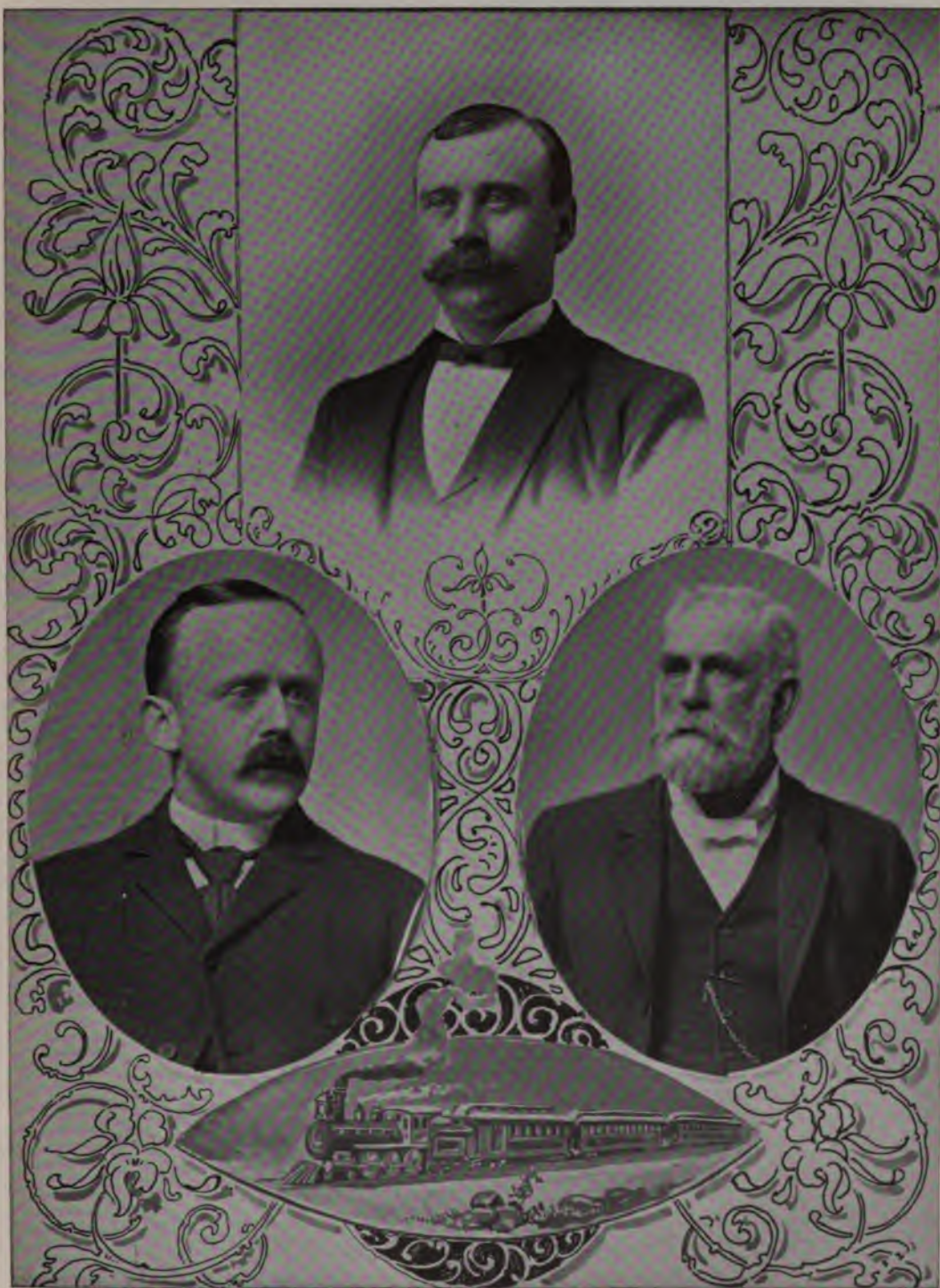
The resolution was treated as divisible.

The grain tariff clause was adopted unanimously on September 12, 1895, and the 25 per cent reduction was adopted on the following day by a divided vote of two "ayes" and one "no."

Nothing was done by the board relative to the preparation of a schedule under the 25 per cent reduction in freight rates generally, but a grain tariff was adopted in accordance with the 8 per cent reduction, and this schedule was served on the Southern Pacific, September 26, 1895.



BENJ. SCHLOSS
(Carr, Schloss & Co.)



JAMES I. STANTON

WILLIAM R. CLARK

H. M. LARUE, PRESIDENT

THE PRESENT BOARD OF RAILROAD COMMISSIONERS

The first Board that has made an earnest effort to regulate fares and freights in California.

Under the law, this schedule, so served, went into effect "within twenty days after its service."

On October 14, 1895, or about three days before the grain rate schedule became effective by operation of law, the Southern Pacific Company instituted the action now pending in the United States Circuit Court.

The basis of this action was a bill of complaint praying for an injunction pending the litigation, restraining the Board of Railroad Commissioners from taking any action whatever under the resolution adopted, or in fact, in any way reducing the freight or passenger rates on any of the lines within this State operated by the Southern Pacific Company of Kentucky; and further praying that such injunction, *pendente lite*, on the final hearing, be made perpetual.



E. SCHONWASSER
(Davis, Schonwasser & Co.)



C. H. SCHMIDT

Accompanying this bill were the affidavits of J. C. Stubbs, Third Vice President of the Company; C. F. Smurr; W. G. Curtis, Assistant General Manager; and George T. Klink, Assistant Secretary and Controller, all of them supporting the allegations of the company.

Upon the showing of these affidavits and the bill of complaint, and at the request of the attorneys for the Southern Pacific Company, and without notice to the attorneys for the Railroad Commissioners, Judge McKenna, in chambers, granted to the Southern Pacific Company a temporary

restraining order until the motion for an injunction could be heard and determined.

This temporary restraining order also embraced an order directed to the defendants to appear and show cause why the injunction, pending litigation, should not be granted as prayed for in the bill.

After two postponements of the case, made necessary by amendments to the complaint of the Southern Pacific Company, the case was finally called for hearing.

Shortly before the time fixed for the argument, the



LOUIS SCHOENBERG
(Golden State Bakery)



CHAS. SCHROTH
(Herman, Westerfield & Co.)

government of the United States, through the United States District Attorney, H. S. Foote, served upon the Attorney-General and the solicitor for the corporation a notice of intention to intervene for the purpose of protecting the interests of the United States in the earnings of that portion of the Central Pacific Railroad Company which was built with Government aid, namely, the main line of the Central Pacific from San Jose, via Niles, Lathrop and Sacramento, to Ogden,—a distance of 860 miles, 261 miles only of which road is in this State.



M. SCHUSSLER
(M. Schussler & Co.)

This intervenor was allowed by the Court.

The defendants, the Board of Railroad Commissioners, were before the Court in response to the order to show cause why the injunction *pendente lite* should not be granted.

In the course of the proceedings on this order to show cause, the defendants offered in evidence the testimony of the officers, agents, and heads of departments, of the Central Pacific Railroad Company, given before the United States Pacific Railway Commission appointed under the Act of Congress approved March 3, 1887, "authorizing an investigation of the books, accounts, and methods, of railroads which have received aid from the United States, and for other purposes."

This commission consisted of Robert E. Pattison of Pennsylvania, chairman; E. Ellery Anderson of New York, and David T. Littler of Illinois.

Their investigation was held in this city during July, 1887, and their report, headed by ex-Governor Pattison, of Pennsylvania, is a scathing rebuke of the bribery, perjury, and corruption, of the Directors of the Southern Pacific Company.

Judge McKenna at first refused to admit this testimony, but re-opened the question for argument, and after a strenuous legal controversy, lasting three days, the attorneys for the



S. H. SEYMOUR



MARK SHELDON

Railroad Commission succeeded in inducing the Court to reverse its ruling.

This testimony was read to the Court, the object of its introduction being in contravention to certain allegations of the plaintiffs in their bill of complaint.

The main contention of the law department of the Southern Pacific Company is that a fair interest on the cost of the railroad would not be returned if the rates adopted by the Railroad Commissioners were enforced.

On this point we cannot do better than to quote from a dispassionate article in the San Francisco *Examiner* of January 18th, 1896:—

To a right understanding of the testimony in the injunction suit now being heard before Judge McKenna, in the United States Circuit Court, to restrain the State Railroad Commission from reducing freight rates, a brief history of the way in which the Central Pacific Railroad was built and how it grew into or became absorbed in the Southern Pacific of Kentucky is necessary.

It is true that much of this is familiar, but facts and figures are easily forgotten, and in this instance, their bearing on the proposition at issue in the Circuit Court has never yet been made plain. That issue briefly concerns the value of the railroad property in this State on which the law says reasonable interest must be paid in the shape of rates for freight and travel.

The building of the Central Pacific was begun in earnest in 1867. Congress had authorized the Company, composed of Huntington, Hopkins, Stanford, and Crocker, to issue bonds guaranteed by the government at the rate of \$16,000 per mile on the easy grades and \$48,000 per mile on the

S. M. SHORTRIDGE
(Deimas & Shortridge)

mountainous portion. The company was authorized further to issue first mortgage bonds of equal amount to take priority as a lien on the road to the Government bonds. They issued bonds for the full amount allowed—that is, \$27,000,000 Government bonds and an equal amount first mortgage bonds—and with that money, helped out by subsidies from counties in the State and various sources, they built the road. The total cost of the Central Pacific at the time of its completion in 1869 was \$47,889,000.

A large part—nearly half—of that money was, by the admission of the builders, wasted.

Governor Stanford stated to the Congressional Commission held in 1887 that they could have built the road on their own first mortgage bonds—that is, for \$27,000,000—had they not been pushed for time in the race for mileage with the Union Pacific. Under the same Act of Congress the Union Pacific had the same incentive to haste in the shape of guaranteed bonds, and the Act provided for a race. The companies were to build until they met. The result was unparalleled waste in order to accomplish speed in track laying. In this manner at least \$27,000,000 were added unnecessarily to the cost of the Central Pacific. That was the original form of inflation.



F. SIEBRECHT
(Proprietor Engelberg's Bakery)



DR. C. D. SALFIELD

The road was built by Charles Crocker to the State line, and there are no means of ascertaining whether or not he profited by the contracts. His books are lost. It is admitted that the stock of the road issued to him in part payment was all profit, but whether the bonds of the road which were issued to him in part payment realized more than he spent for labor and materials may never be known. From the State line to Ogden the road was built by the Contract and Finance Company. This was a device invented by Huntington by means of which the owners of the road, Huntington, Hopkins, Stanford and Crocker, incorporated themselves as a construction company and contracted with themselves, as directors of the Central Pacific to build the road. To this end they paid themselves all the money that the bonds would bring and voted themselves all the issue of capital stock. Whether the money realized by the bonds was more than the road cost will never

be known for the Contract and Finance Company's books, like those of Charles Crocker, are "lost." If one may reason from other transactions of which there is proof and from the significant fact of the disappearance of the books so opportunely, it is fair to conclude that here was another form of inflation of cost or value which now appear to be used interchangeably.

The third form of inflation is perhaps the most important and monstrous of all, and it applies equally to all the roads in the control of the Southern Pacific to-day. When the Central Pacific was built the owners admit the stock was all net profit. Its par value was \$68,000,000, but for some time it was not marketable. Ultimately, however, and within a very few years, this stock became worth as much as \$40,000,000. In fact, the road paid dividends between 1872 and 1884 amounting to 61



JNO. D. SIEBE
(Siebe Bros. and Plagemann)



FRED C. SIEBE
(Siebe Bros. and Plagemann)

per cent. of the par value. The whole of this stock was absolutely fictitious. It represented nothing in the way of money paid in for building the road. It was issued solely to fulfill the legal requirement that a road cannot issue bonds in excess of its capital stock. Therefore they raised the nominal capital by degrees to \$100,000,000, of which they issued \$68,000,000. Governor Stanford told the Congressional Commission that a capital stock of \$10,000 would have served the purpose of the owners as well as \$100,000,000. They at that time only wanted the stock to control the road. There was no idea at that time of a ruling of the Supreme Court of the United States that railroads may charge rates which will afford them reasonable interest on the money they have invested. To-day this purely fictitious \$68,000,000 stands as a charge on the industry of three States.

The same thing is true of all the other roads built, owned or operated by the Southern Pacific. The roads were built on the money provided by the sale of bonds. The issue of capital stock was purely a gift by the owners to themselves, and its nominal amount was purely arbitrary. They might present themselves with 1,000 shares or 1,000,000 and it would make no particular difference, except in so far as it may be put forward now as an element of value as part of the whole property. As a matter of fact, no money was ever paid to the corporation for these shares, and if the holders could sell any of them to the public later they were just so much ahead and they may use quotations so established to determine the value of the whole.

These are the three principal forms of inflated values which it is now sought to be made a charge on the industry of California. The inflation of



T. B. SIMPSON
(Simpson & Millar)



R. G. SNEATH
(President Jersey Farm Co.)

the bond and the capital stock may be estimated in figures and by the admissions of the four associates. The inflation due to exorbitant prices paid by the owners to themselves for construction can only be guessed at in connection with certain instances of which there is proof. The same thing is true of the fourth form of inflation due to money paid for influencing legislation in various forms.

One of the instances in which there is proof of exorbitant prices paid for construction is that of the building of the road to Oregon from Delta to the State line, which S. F. Douty, of the Pacific Improvement Company, testified cost the railroad company \$7,000,000, while its actual cost to the contracting company was about half that sum. The Pacific Improvement Company was only another device built on the lines of the Contract and Finance Company, and for the same purpose.



DAVID J. STAPLES
(Pres. Fireman's Fund Ins. Co.)

The most striking instance, however, of this sort of overcharge is found in the manner in which the California Pacific Railroad was acquired by Huntington and his associates.

The California Pacific is the road along the northern shore of the Sacramento River from Napa to Sacramento. It got into distress in 1871 and Huntington, Hopkins and Crocker bought a controlling interest in its stock for a little work done by the Contract and Finance Company. Briefly, the associates caused an issue of bonds of the California Pacific for \$1,600,000, and these were exchanged for 76,000 shares of stock. That is, the company issued the bonds and the stockholders took them in exchange for the 76,000 shares which were given to Huntington and his associates, with the further condition that they make some improvements on the road. The associates took charge of the road as Directors, and eighteen months later made a contract with the Contract and Finance Company to make the repairs for the \$1,600,000 in bonds. The repairs were estimated to be worth, at the outside, \$60,000.

Thus, for about \$60,000, they got 76,000 shares of stock, the control of the California Pacific and its bonds for \$1,600,000. The manner in which this almost incredible transaction was put through is told to the Congressional Commission by Lucius E. Chittenden, an eminent lawyer, who was conversant with the facts. Mr. Chittenden said :

"The bonds were issued on September 1, 1871, and delivered to the parties who sold the stock, as it turned out afterwards, all of these 1,600 bonds as the contract required. Then, more than a year afterward, to-wit, in November, 1872, this substituted contract was made by which the Contract and Finance Company agreed to make these repairs in payment for those bonds which had been already delivered. The claim was that these repairs were not more in value than \$50,000 or \$60,000 at the outside, and consequently, because of the inconsiderable consideration that was paid, the whole transaction could not be upheld in equity."

"I do not yet know how the 76,000 shares of stock found their way



S. SOLOMON

into the hands of those who exchanged or sold them for those bonds. Was it stock of the California Pacific?"

"Certainly. The California Pacific stock was sold by its owners to the amount of 76,000 shares to Messrs. Stanford, Huntington and Hopkins and assigned to them on the books of the company."

"What was the consideration that appears to have been paid for that transer of stock?"

"One million six hundred thousand dollars in bonds of the California Pacific, indorsed by the Central Pacific Company."

"And your proposition is that they had not made title to those bonds by any payment or consideration to the California Pacific in any way at that time?"

"They had not, except by this agreement to double track the road eighteen months afterward. There was no pretense of any consideration paid except by that contract."

"And the only consideration ever received by the California Pacific for those bonds was the value of the repairs done, whatever that might be?"

"Yes."

The facts stated by Mr. Chittenden are on record in a suit brought by some of the California Pacific stockholders to have the matter set right. It was decided that the suit was barred by the Statute of Limitations.



VANDERLYN STOW
(Secretary and Treasurer Thos.
Day & Co.)



R. E. STARR
(Starr & Allman)

The present Board of Railroad Commissioners has merely done its duty by the State in endeavoring to make the Directors of the Southern Pacific Company amenable to that law of the land, behind the technicalities of

which they have so often sheltered themselves, and which they have so openly and arrogantly disregarded whenever it has served their purpose so to do. Whether the Commissioners succeed or fail, their effort is an honest one, and deserves and will receive the approval of all good citizens.



A BIRDS-EYE VIEW OF THE PACIFIC COAST
Showing California and the great San Joaquin Valley

STOCKHOLDERS OF THE
SAN FRANCISCO AND SAN JOAQUIN VALLEY RAILWAY
COMPANY.

SAN FRANCISCO.

	SHARES
Aicher, Gustave A. - -	20
Aronson & Menesini - -	10
Althof & Bahls - - -	10
Anglo-American Crockery and Glassware Co. - -	10
Ashworth, Mrs. Thos. - -	10



LEVI STRAUSS
(President Levi Strauss & Co.)

Albion Lumber Co. - -	20
Allen, James G. - - -	1
Arctic Oil Works - - -	50
American Tool Works (Eastwood & Wilson) - - -	2
Blake, Moffitt & Towne - -	25
Badich, Geo. - - -	2
Bozich, John S. - - -	2
Baker, O. H. - - -	5

	SHARES
Boyd, John F. - - -	10
Butler, P. F. - - -	10
Britton, Joseph - - -	10
Bunker, Wm. M. - - -	10
Bixler, David - - -	10
Burke, Mrs. Margaret - -	50



FRANK J. SULLIVAN

Breeze, Louisa - - -	10
Berteling, L. A. - - -	10
Bradbury, Jno. L. (Trustee)	10
Borel, Antoine - - -	250
Brugiere, E. A. - - -	150
Baldwin, O. D. - - -	120
Bergin, T. I. - - -	50
Brandenstein, J. - - -	50
Belshaw, M. W. - - -	50
Baldwin, E. J. - - -	50

	SHARES
Buck, J. A. - - -	50
Baldwin, O. D. (Trustee) -	20
Brandenstein, M. J. & Co.	25
Bissinger & Co. - - -	20
Brown, Craig & Co. - -	10
Bovee, Toy & Co. - - -	20



J. L. FRANKLIN
(METZGER & FRANKLIN)

Baldwin, Mrs. M. V. - - -	20
Brune, Dr. A. E. - - -	10
Bergerot, P. A. - - -	10
Bonestell & Co. - - -	5
Burr, E. W. Jr. (Alvarado)	20
Birch, Wm. H. - - -	5
Blank, Chas. A. - - -	5
Baldwin, O. D. (Trustee)	10
Brooke, George C. - - -	1
Braunschweiger & Co. -	20
Boyken, Adolph - - -	10
Bickford, C. S. - - -	1
Brand, Ernest - - -	3
Blair, Samuel - - -	20
Beyfuss, C. - - -	1
Brown, Edw. - - -	5
Brooke, Mrs. Margaret M.	1
Brown, W. H. - - -	1
Burnett, G. G. - - -	20
Bromley, Hallock - - -	1

	SHARES
Bender Bros. - - -	5
Bogart, W. F. (Trustee) -	20
Buckbee, S. C. - - -	5
Bowers, Mrs. G. W. - - -	50
Benedict, E. J. - - -	10
Bledsoe, Alfred L. (Berkeley)	1
Busch, Anna (Winnemucca)	1
Blodget, H. A. (Bakersfield)	1
Boyd & Davis (donation)	100

Coleman, J. V. - - -	100
Coleman, John C. - - -	100
Colton, Mrs. E. M. - - -	50
California Safe Deposit Co.	50
Craig, Hugh - - -	1
Cutler E. B. - - -	1
Chy Lung & Co. - - -	1
Chew, Ying Lung & Co.	1
Cunningham, J. M. - - -	50
Clark, Estate of W. S. - -	50



LOUIS METZGER
(METZGER & FRANKLIN)

Castle, Walter M. (Trustee)	25
Cole, C. M. - - -	15
Clinton, Dr. C. A. - - -	10
Cartan, McCarthy & Co. -	10
Castro Street Land Co. -	10
Cluff Co., William - - -	10

	SHARES
Caire, Justinian - -	10
Chickering, Thomas & Gregory	10
Callaghan, Mrs. Jane -	10
Coburn, Tevis & Co. -	10
Crim, Maria L. - - -	20
Coulson, Dr. Nat T. -	5



W. J. TILLEY
(President Wellman, Peck & Co.)

Capp, Charles S. - -	5
Cerf, Schloss & Co. -	5
Coghill, Thos. B. - -	5
Coulter, Robert - -	2
Castle, Freddie L. - -	1
Cotter, Mrs. A. M. - -	25
Chase, D. B. - - -	5
Curry, F. S. - - -	3
Cantwell, Thos. M. - -	5
Curtis, Henry Payot -	1
Cuthbert, J. W. (Trustee) -	1
Clark, Mrs. M. C. (Alameda)	2
Campbell, Jos. V. (Trustee)	2
Cook, Finlay (Trustee) -	1
Craig, H. A. - - -	5
Crim, Geo. S. - - -	10
Donohoe, Jos. A. - -	250
Donahue, Mrs. Annie -	200
Doyle, John T. - - -	100

	SHARES
Dunham, Carrigan & Hayden	
Co. - - - -	100
De Young, M. H. - -	50
Drexler, Louis P. - -	50
De Laveaga, M. C. - -	50
Dodge, H. L. - - -	15
Doe, Charles F. - -	50
Doe, Bartlett - - -	50
Davis, Willis E. - -	20
De Laveaga, M. A. - -	50
Durbrow, Emma L. -	10
Dennison, E. F. - -	10
De Vecchi, Dr. P. - -	10
Dinkelspiel, Mrs. S. B. -	10
Dundon, P. F. - - -	10
Denigan, Thos., Son & Co. -	10
Dean, Peter - - -	10
Davis Bros. - - -	10
Donahue, P. J. - - -	100



JNO. TAYLOR
(Jno. Taylor & Co.)

Dusenbury, J. - - -	10
Dean, W. E. - - -	100
Dowling, John T. (Trustee)	10
Danks, J. W. - - -	2
Dunne, James P. - -	1
Davis, Schonwasser & Co. -	10

	SHARES
Dietz, A. C. & Co. -	10
Dowling, Jno. T. - - -	10
Davis, W. S. (Trustee) -	20
Deming, Palmer Milling Co.	20
Davis, Emanuel (Trustee)	2
Dinkelspiel, L. & Sons -	10



LLOYD TEVIS

Dinkelspiel, Louis M. (Bakersfield) - - -	1
Dinkelspiel, E. (Bakersfield)	1
Dalmon, T. (Newark) -	1
Dalmon, Mrs. J. (Newark)	1
Dalton Bros. - - -	10
Du Puy, Peter G. (Trustee)	3
Dannemark, Otto - -	1

Esberg, Bachman & Co.	50
Edmonds, R. A. (Bakersfield)	1
Eaton, Wm. R. - -	5
Emery, J. S. - - -	50
Ehrman & Co., M. - -	50
Eryaud, A. P. (Bakersfield)	1
English, John F. - -	10
Evans, Evan C. - - -	10
Ede, Wm. (Trustee) -	10
Edwards, Frank G. - -	2
Eyre, Edward E. - -	50

	SHARES
Edlin, Juda - - -	1
Ehlert, Mrs. Theresa F. -	2
Flood, James L. - - -	250
Fireman's Fund Insurance Co.	100
Fitch, George K. - - -	50
Fuller, W. P. & Co. - -	50
Folger, J. A. & Co. - -	25
Franklin, J. L. - - -	10
Follis, R. H. - - -	10
Forbes, A. B. - - -	10
Foorman, S. - - -	10
Ferguson, Reg. A. (Bakersfield) - - -	1
Folsom, Myrick (Yountville)	4
Frisselle, R. (Bakersfield) -	1
Foss, Oscar - - -	10
Frank, S. H. & Co. - -	10
Freeman & Bates - - -	10
Fowler, Mrs. Antoinette	10



CAPT. R. R. THOMPSON

Fredericks, Joseph - -	10
Feusier, Louis - - -	10
Farnsworth, D. L. - - -	10
Farren, John W. Jr. - -	10
Fisher Packing Co. - -	5
Fortman, Henry F. - -	5

	SHARES
Frank, M. E. - - -	1
Friedlander, Gottlob & Co. -	2
Fry, R. D. - - -	50
Freund, J. R. (Trustee) -	2
Goldstein, Estate of E. L., (J. Frowenfeld, Exr.) -	50



F. TILLMANN
(Tillmann & Bendel)

Gibbs, Mrs. Augusta K. -	100
Greenewald, Mrs. L. -	50
Gorrill, R. W. - - -	20
Graff, G. - - -	20
Ghirardelli, D., & Sons -	10
Greenbaum, Weil & Michels	10
Grant, Adam - - -	250
Glispia, C. D. - - -	1
Galtes, Paul (Bakersfield) -	6
Goodfellow, T. I. (Oakland)	1
Glootz, Mrs. Meta - -	10
Gerstle, Lewis - -	125
Garrett, James H. - -	5
Giesting, Joseph G. -	5
Garnier, Emil - - -	10
Greenberg & Greenberg -	5
Graham Decorative Art -	2
Gunst, M. A. - - -	10
Guillium, Philippe - -	5

	SHARES
Hayward, Alvinza - -	500
Hobart Estate (James Cross, Pres., Chas. T. Bridge, Secretary) - - -	500
Hibernia Bank (Robert J. Tobin, Secretary) -	500
Hearst, Phebe A. - -	250
Holbrook, Charles - -	150
Hellman, I. W. - - -	50
Hind, Robert R. - - -	50
Heller, E. & S. - - -	50
Haas Brothers - - -	50
Holt, Chas. H. - - -	30
Hinkel Bros. - - -	25
Harvey, Leroy G. & Co.	15
Hughes, Rienzi - - -	10
Harshall, Gustav - -	10
Hulse, Bradford & Co. -	10
Heller, Bachman & Co. -	10
Heineken, A. C. - - -	10



F. TILLMANN, JR.
(Tillmann & Bendel)

Hirschman, A. - - -	5
Heyman, Jacob - - -	5
Hooper, C. A. & Co. - -	50
Herzberg, I. - - -	1
Herrman, C. & Co. - -	2
Hjul, H. H. - - -	3

	SHARES
Hopkins, E. W. - - -	100
Harmes, J. T. (Trustee for Yerba Buena Parlor, N. S. G. W. - - -	1
Hicks-Judd Co. - - -	10
Hooper, R. B. - - -	1



JUDGE ROBERT TOBIN
(Hibernia Bank)

Hirsch, Aimee E. - - -	1
Highfield, Miss Hattie B. - - -	2
Higby, F. (Trustee) - - -	2
Hielscher, J. F. (Trustee) - - -	5
Healey, Jas. - - -	5
Hammalglen, Carl Frederick - - -	3
Hospital for Children and Tr. School for Nurses - - -	25
Hunt, Jas. A. - - -	1
Hansen, Geo. (Jackson) - - -	1
Hughes, Thos. E. (Fresno) - - -	1
Harrell, C. B. (Merced) - - -	1
Hyde, A. T. - - -	1
Hunt, G. C. (Spottiswood) - - -	1
Hooper, F. P. - - -	50
Hooper, J. A. - - -	50
Haas, Geo. & Son - - -	10
Hurley, Jno. - - -	5
Holland, Daniel - - -	2
Henn, W. O. (Alameda) - - -	1

	SHARES
Hoagland, E. M. (Salinas) - - -	1
Hunter, J. E. G. (Bakers- field) - - -	1
Indianapolis Furniture Co. - - -	10
James, Walter (Bakersfield) - - -	1
Jordan, James C. - - -	50
Johnson, J. C. - - -	50
Johnson-Locke Mercantile Co. - - -	10
Johnson, Morgan (San Jose) - - -	1
James, J. G. - - -	10
Jost, C., & Son - - -	10
Johnson, Mrs. M. A. - - -	2
Jennings, Thomas (Trustee) - - -	10
Judson & Shepard - - -	10
Jones, D. R. (by C. C. Bemis) - - -	20
Jones, W. S. - - -	10
Jones, E. D. - - -	10



ROBERT L. TOPLITZ
(Robt. L. Toplitz & Co.)

Johnson, Miss Eliza, (San Rafael) - - -	1
Koshland, S. - - -	20
Kittredge, E. H. - - -	20
Koster, John L. - - -	50

	SHARES
Kosach, M. S. - - -	3
Kent, Thaddeus B. (San Francisco Savings Union) -	500
Kohlberg, Strauss and Frohman - - -	5
Koegel, David - - -	2



E. P. E. TROY
(P. Troy & Son)

Keyes, W. S. - - -	5
Keyes, E. D. - - -	8
Krause, A. - - -	1
Kahn, George H. - - -	1
Kueppers, Theodore -	5
Kruse, J. H. - - -	2
Kwong Fong, Tai & Co. -	1
Kwong Lun Hing & Co. -	1
Kwong Cheu Yuen -	1
Keller, Mrs. Emma F. (Trustee)	1
Kallman, Jacob - - -	1
Kennedy, P. T. (Trustee) -	1

Lachman, Estate of S. & H.	50
Lowenberg & Co. - - -	50
Levi, H. & Co. - - -	50
Lilienthal & Co. - - -	25
Liebes, H. & Co. - - -	25
Lent, Mrs. Fannie - - -	10
Lennon, John A. - - -	10

	SHARES
Lincoln, Jerome - - -	10
Legallet Helwig & Co. -	10
Lehman, Christ. - - -	10
Leege, Charles F. - - -	10
Lievre, Frick & Co. -	10
Lent, Mrs. Frances E. -	10
Lenz, Rich. - - -	1
Levy, Herman - - -	10
Lyons, Chas. - - -	5
Langhorne, J. P. - - -	5
Lovell, Mansfield - - -	5
Lewis, M. - - -	10
Lowry, W. J. - - -	5
Loughborough, A. H. - -	5
Luchsinger, G. H. - - -	3
Luchsinger, Alvina - - -	3
Loewenstein, Maurice F.	2
Leventhal, Sarah A. -	1
Lake, E. H. - - -	1
Loveland, H. D. - - -	10



H. UNNA
(President The Harry Unna Co.)

Lauden, M. K. (Trustee) -	15
Meyer, Daniel - - -	250
Magee, Thomas - - -	150
Magee, Thomas (Tr.) -	150
Markey, Laura Bent - - -	1

	SHARES
Miller, Dr. John A. -	5
Martin, W. H. - - -	100
Main & Winchester -	100
Mayne, Chas. - - -	100
Macdonough, J. - -	100
Murphy, Frances J (Trustee)	150



A. T. VOGELSSANG

Meyerstein, Lewis - -	50
Madison & Burke - -	30
Miller, Sloss & Scott - -	30
Mangels, J. H. - -	20
Mangels, Mrs. E. L. S. -	20
Mangels, Miss Agnes -	20
Menzies, Stewart - -	20
Mack, J. J. & Co. - -	10
Marcus, Geo. & Co. - -	10
Mack, Elizabeth - -	10
Madison, James - -	10
Mangels, J. H. (Tr.) -	10
Marye, George T., Jr. -	50
Miner, W. H. - -	10
Magee, Thomas (Tr.) - -	100
Moore, Hunt & Co. -	20
Merle, Marguerite V. -	20
May, Joseph - -	5
May, Edw. - -	5
Merrill, John F. - -	50

	SHARES
Manning, John M. - -	5
Martin, Andrew D. -	10
Moriarty, Elizabeth A. -	2
Morgan Oyster Co. - -	25
Moorehead, Miss Elizabeth E. (Oakland) - - -	2
McCarthy, Miss Mary Agnes	30
McDonald, Wm. (Merced)	2
M. & L. (Tr.) (Santa Paula)	1
McGray, Harry W. (Bakers- field) - - -	1
Milne, Duncan W. - -	4
Montague, W. W. & Co. -	50
Meyer, A. - - -	1
Mercer, Mrs. Mary A. -	10
Miller & Lux - - -	500
Moore, Ferguson & Co. -	10
Muir, John (Martinez) -	10
MacDermott, C. F. - -	100
McMullin, J. - - -	10

D. N. WALTER
(D. N. & E. Walter & Co.)

McCarthy Bros. - -	10
M., Theresa - - -	3
McCreery, A. B. - -	300
McNulty, P. Roscoe -	5
Mackay, Alex. & Son -	2
McDonnell, S. A. - -	1

	SHARES
McKee, Lester H. F. - -	1
McDevitt, Edward (Tr.) -	2
Metzger, Louis (Tr.) - -	5
Munier, Jos. - - -	2
Matthews, Alfred (Harrison, Idaho) - - -	1



THOMAS WATSON

Munzer, F. G. (Bakersfield)	1
Morley, Jos. V. (Bakersfield)	1
Merle, L. V. - - -	5
Mayer, Erskine (Elko, Nev.)	1
Maria Kip Orphanage -	75
Maskey, Frank - - -	2

Nye, Mary A. - - -	2
Neustadter Bros. - -	50
Niebaum, Gustav - -	50
Naber, Alfs & Brune - -	20
Neubauer, Herman W. -	10
Norton, Teller & Roden -	10
Nightingale, John - -	30
Nicol, Wm. - - - -	5
Naughton, Francis - -	1
Newman & Levinson - -	5
Nichols, A. C. & Co. -	3
Nordwell, O. W. - - -	5

	SHARES
Nigro, F. (Oakland) - -	10
Ohlandt, N. - - -	50
Oppenheimer, Henry - -	10
O'Farrell & Co. - - -	10
Orrick, O. S. - - -	5
Orsi, Giaromo - - -	5
Occidental Land & Im. Co.	100

Parrott Estate - - -	500
Phelan, James D. - - -	250
Preston, E. F. - - -	100
P. H. L. (Menlo Park) -	2
Park, G. E. (Duncan's Mills)	1
Pogson, R. M. (Bakersfield)	1
Ping Sun (Bakersfield) -	1
Pac. Hebrew Orphan Society	50
Phelan, Mary L. - - -	50
Pond, E. B. - - -	50



O. F. WESTPHAL

Payne, Theodore F. - -	50
Page, Arthur - - -	10
Phelps & Miller - - -	10
Phelps, E. A. (Tr.) -	10
Poly, Heilbron & Co. - -	10
Page, Geo. Thos. (Tr.) -	10

	SHARES
Priet, P. - - -	5
Page & Falch - -	8
Poheim, Joe T. - -	5
Pforr, John - - -	5
Patrick, A. B. & Co. - -	10
Pollard & Dodge - -	10



GEO. WHITTELL
(President Luning Co.)

Perley, A. S. - - -	2
Popper, Max (Trustee) -	5
Payot, Mrs. Henry -	10
Pacific Lumber Co. - -	25
Peterson, Frank B. -	3
Panella, Andrew - - -	2
Partington, Henry -	3

Quinn, John E. - - -	10
Quarg, Emil - - -	1

Richards, Wm. (El Dorado)	1
Robinson, Mrs. M. J. (Tr.)	
(Oakland) - - -	1
Reich, Gustav (Oroville)	1
Robertson, Wm. (San Mateo)	1
Roberts, E. M. (Bakersfield)	2
Roberts, Mrs. E. M. "	1
Richards, W. M. (Keeler)	5
Rice, Frank S. (Bakersfield)	1

	SHARES
Redington & Co. - - -	25
Roth & Co. - - -	10
Russ, Ad. G. - - -	10
Rey, Valentine J. A. -	10
Roth, Blum & Co. - -	10
Rohde, Emil - - -	10
Roos, Adolph - - -	5
Roos, Achille - - -	5
Rankin, G. A. - - -	5
Raphael, Nat. M. - -	1
Rolph, James, Jr. - -	1
Riordan, Archbishop, P. W.	250
Russell, Henry F., -	1
Ruggles, J. E. - - -	5

Spreckels, Claus - -	5000
Spreckels, John D. - -	1000
Spreckels, Adolph D. -	1000
Spreckels, J. D. (Tr.) -	250
Spreckels, John D. (Tr.) -	70



C. R. WINSLOW

Spreckels, J. D. (Tr.) - -	25
Spreckels, John D. (Tr.) -	10
Spreckels, John D. (Tr.)	3
Sloss, Leon - - -	125
Strauss, Levi - - -	250
San Francisco and Fresno	
Land Co. - - -	250

	SHARES
Stetson, J. B. - - -	100
Sachs, Sanford - - -	50
Shortridge, Samuel M. -	100
Swayne & Hoyt - - -	5
Simpson & Millar - - -	10
Sang Lung & Co. - - -	1



H. E. WISE
(Christy & Wise)

Schweitzer, Bernard -	50
Solomon, S. - - -	50
Sachs Bros. & Co. - - -	50
Sachs, D. M. (Trustee) -	50
Sheldon, Mark - - -	50
Sherwood, Mrs. Eliza N. -	50
Sullivan, Frank J. - - -	50
Sullivan, Alice Phelan -	50
Stetson, J. B. (Tr.) - - -	50
Siebe Bros. & Plageman -	30
Seymour, S. H. - - -	30
Schilling, A. - - -	25
Shroth, Chas. - - -	25
Schwabacher Bros. - - -	25
Shainwald, Herman - - -	5
Silverberg, S. - - -	20
Schoenberg, Louis - - -	10
Stolp, G. M. - - -	10
Salfield, C. D. (Tr.) - - -	10
Selby, Mrs. T. H. - - -	10

	SHARES
Schohay, A. & Son - - -	10
Sharp, Wm. - - -	10
Sanborn, Vail & Co. - - -	10
Schussler, M. & Co. - - -	10
Splivalo, C. R. & Co. - - -	10
Spruance, J. M. - - -	10
Samuels, D. - - -	10
Sherman, Clay & Co. - - -	10
Son Bros. & Co. - - -	10
Sperry Flour Co. - - -	50
Stein, Simon & Co. - - -	25
Shea, Bocqueraz & Co. - - -	20
Smith, Peter A. - - -	10
Shirley, John - - -	10
Stevens, A. C. - - -	10
Sharon Estate - - -	150
Stockton Lumber Co. - - -	100
Siebrecht, F. - - -	5
Sullivan, Thos. - - -	10
Stein, J. H. & Co. - - -	2



WALLACE A. WISE

Siegfried, J. C. (Tr.) -	10
Simpson, Dr. James - - -	5
Smith, Jas. (Adelaide, Cal.)	1
Schohay, Miss Ella - - -	1
S., Julie J. (Helena, Mont.)	1
Simonsen, Stanley S. (Merced)	1

	SHARES
Scott, Winfield (Bakersfield)	1
Snook, Walter	1
Stoddard, H. B. (Merced)	1
S. F. Ladies' Protect. and Relief Society	50
S. F. Protestant Orphan Asylum	50



A. G. WRIGHT

S., F. E.	10
Selfridge, Minnie L.	5
Smith, Chester L. (Tr.)	50
Sherman, C. H.	5
Sweeny, Thos. U.	10
Sheridan, Mrs. Lillian	3
Struven & Birgle	3
Sing Fat & Co.	5
Simpson & Millar	10
Stoll & Van Bergen	2
Sonntag, Henry P.	10
Scales, Amanda M.	2
Sweeney, L. H.	15
Tillman & Bendel	35
Taylor, John	30
Tonningsen, J.	10
Tillman, Fred., Jr. (Tr.)	10
Taussig, Louis & Co.	10

	SHARES
Tay, Geo. H. & Co.	10
Tillman, Fred., Jr. (Tr.)	10
Tevis, Lloyd	500
Taylor, J. T. (Bakersfield)	1
Talkington, Miss J. M.	1
Taylor, Thos. G.	10
Tsue Chong Wing Mon Kee	1
Umbsen, G. H.	20
Union Fish Co.	10
Upham, Isaac	50

Van Sicklen, F. W. (Tr.)	5
Viavi Co., The	10
Volkman, C. M.	10
Vermiel, J. L.	10
Verdier, G. & Co.	10
Vogelsdorff, Mrs. Rosa	3
Vickery, W. K.	2
Von der Nienburg, W. A.	1

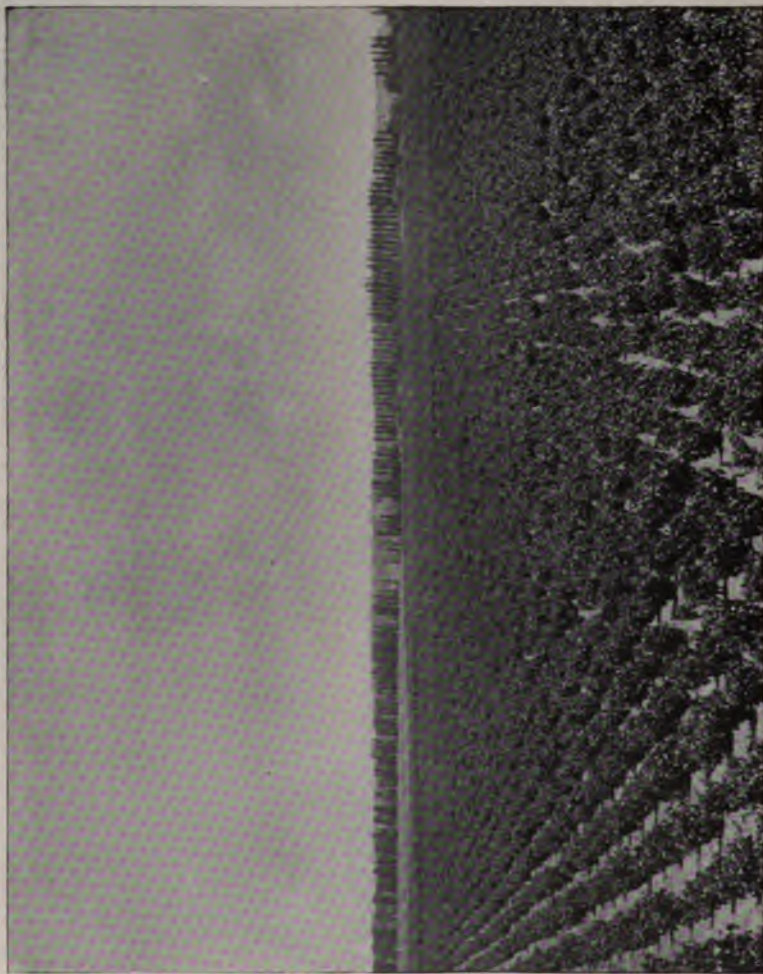
CHAS. M. YATES
(Yates & Co.)

Van Loben Sels, P. J.	10
Van Sicklen, F. W.	15
Van Oterendorp, K. (Alameda)	25
Watt, Robert	50
Whittier, W. F.	500

	SHARES		SHARES
Walter, D. N. & E. - - -	50	Williams, H. A. (Trustee) -	5
Whittell, Geo. - - -	50	Wyatt, Mrs. J. A. - - -	1
Williams, Dimond & Co. -	30	Wood, J. M. - - -	10
Watson, Thos. - - -	10	Western Iron Works -	10
Winslow, Chauncy R. -	10	Weber, A. C. - - -	5
Wickware, Geo. C. - -	10	Wattson, Mrs. Mary (Tr.)	1
Webster, A. J. (Bakersfield)	1	Windt, Morris - - -	10
Wagner, Bertha E. (Stockton)	1	Watson, Mrs. Emlie -	1
White, T. C. (Fresno) -	1	Wing Chong Wo & Co. -	1
Wible Bros. (Bakersfield) -	1	Wau Yune Lung Kee -	1
Weber, E. A. (Wamsutter,		Watterson, G. T. (Alameda)	10
Wyoming) - - -	2		
Wilson & Bro. - - -	10	Yates, Chas. M. - - -	10
Williams, A. P. - - -	10	Young, Wm. W. - - -	10
Wolff, Wm. & Co. - - -	10		
Williams, Brown & Co. -	10	Zeile, F. W. - - -	25
Witzel & Baker - - -	10	Zweig, H. - - -	10
Wangenheim, Sol & Co. -	10	Zetzsche, Fred. M. (Elena,	
Wolters Bros. & Co. - -	10	Cal.) - - -	5
Woods, F. H. - - -	25	Zellerbach, A. & Sons -	5
Wetherbee, Ellen M. - -	10		
Wright, A. G. - - -	5	Goodfellow, T. I. - - -	10
Waters, Miss Nellie B. -	1		



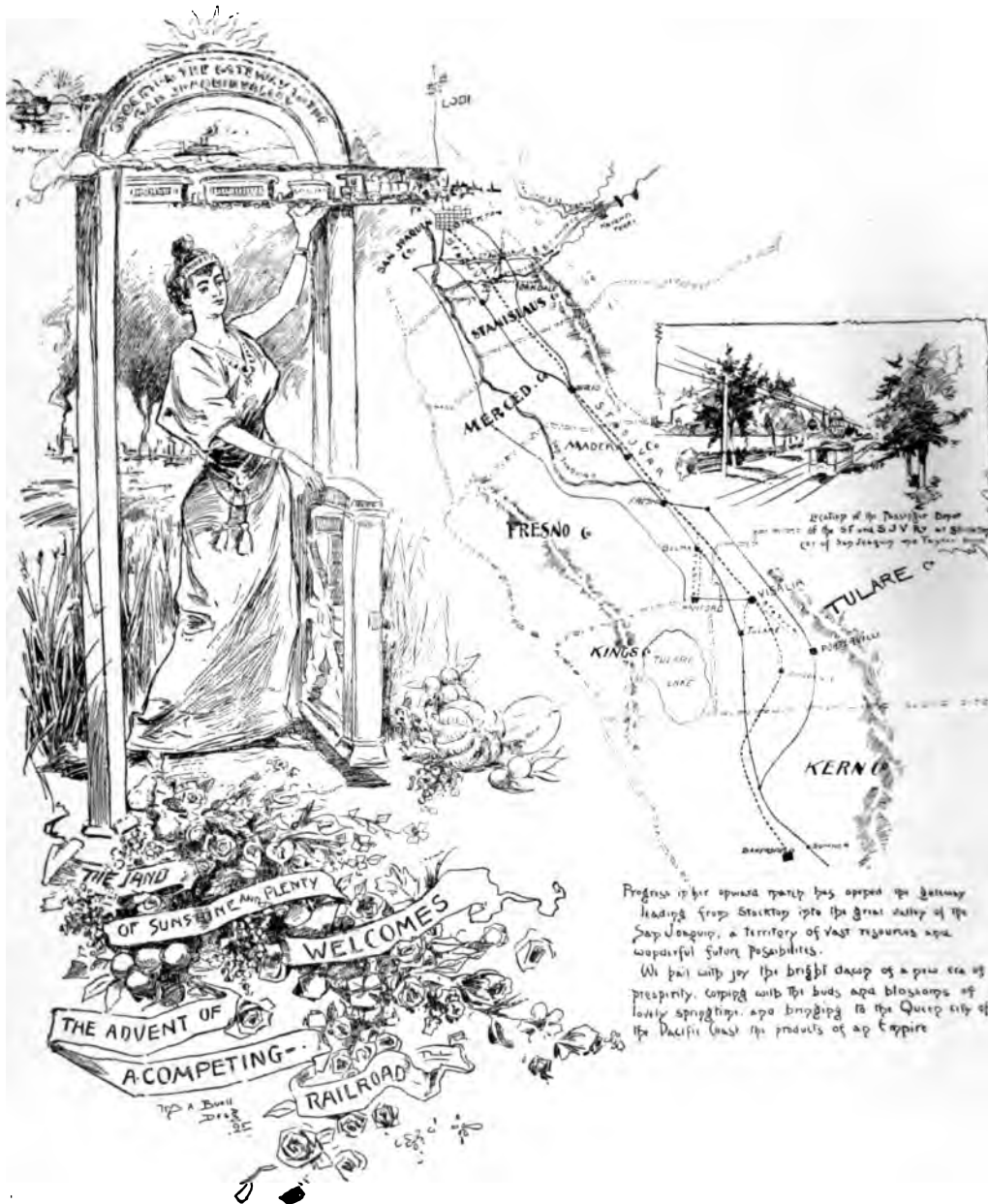
JOHN A. MILLER, M. D.



A CORNER OF THE FORSYTHE VINEYARD
Fresno, Cal.

STOCKTON AND THE VALLEY ROAD.

/



A DESIGN BY MRS. BUELL

NOTE.—The line of the Road from Fresno to Bakersfield has been changed since this design was made, as will be noticed by reference to the official map.

IX.

STOCKTON AND THE VALLEY ROAD.



STOCKTON, as the starting point of the Valley Road was a most happy selection. When it had been decided that there was to be a competing road built through the San Joaquin Valley: when the money that insured that end was fully raised; when terminal facilities in San Francisco had been secured; when officers had been elected and all matters of organization were adjusted, then the chief interest of the people turned to the questions, where shall the Road begin, what shall be the exact route?

The first of these questions was not long in answering. It was seen that it would be well to pass by the difficult matter of the entry of the Road into San Francisco and the route by which the Contra Costa Hills should be surmounted, surrounded, or pierced, and begin actual construction at a point within the line of those Hills, and yet possessed of ample means of communication by water with the Bay.



HENRY E. ADAMS
(Supt. Stockton Gas and Electric
Company)

But one city of size could be considered in this connection, Stockton.

Stockton had navigable waterways between it and San Francisco, on which competing lines of steamers were daily carrying great quantities of freight. It had twenty thousand of as active, enterprising, ambitious and united people as the State afforded. It had manufactures of great importance already established, and more in sight. Natural gas, neighboring coal measures, to which a railroad was building, and the promise of electric power from the streams of the



GEO. A. BIDWELL
(Superintendent of Streets)



DR. ASA C. CLARK
(Supt. State Insane Asylum)

Sierra, made it certain that these manufactures would be largely increased, and would furnish immense quantities of freight to any road that touched its borders. It was the centre of a great agricultural region, the natural distributing point of one of the largest bodies of fertile land on the face of the earth. These agricultural possibilities had been but partially realized. Several great irrigation schemes under way promised to make certain the production of a vastly increased amount of fruits, grains, vegetables, wines, raisins,



JAS. M. MARSH
(President Grangers' Union)



T. E. CONNELLY
(Manager Grangers' Union)



BORADIL FRANKLIN CRAIG
(A Young Stockton Subscriber to the S. F. & S. J. V. Ry.)



FRED M. WEST
(Pres. Stockton Savings and Loan Society)



H. C. SHAW
(H. C. Shaw Flow Works)

and a multitude of other products. It was the great flouring mill centre of the Coast. Moreover, it came to the front so promptly with a presentation of all these great advantages, and an offer of material assistance so princely, that nothing else could be done than decide to begin the Valley Road at Stockton.

The best idea of this offer and of the spirit in which it was made is gained from a communication written for this volume by MR. P. A. BUELL, President of the Stockton Commercial Association, and of the extensive P. A. Buell



A. C. DAVENPORT



J. J. QUINN

Lumber Company, and one of Stockton's most progressive and public-spirited citizens:—

Comparatively few people know of the vast resources and wealth of the Empire that will be opened up and developed by the building of the San Francisco and San Joaquin Valley Railway. To know what these benefits will be, requires a study of the situation, which I will endeavor to present briefly.

It was the aim of the promoters and subscribers to this great enterprise, to build first where the least money would do the greatest good to the greatest number; hence the starting point of the road was the first important question to be settled. Even before the Company was

fully organized, it was besieged by committees from various cities, urging their claims as the terminal for the Valley Road.

Stockton, through her Commercial Association, was early on the ground. On February 14th, a committee consisting of H. J. Corcoran, D. S. Rosenbaum, Sidney Newell, and P. A. Buell, were given a hearing by the Committee on Promotion. Stockton's Committee presented an array of commercial statistics, which, coupled with a concise report on her water transportation facilities, great manufacturing industries, vast natural resources, and unequaled location as a Railroad centre, brought Stockton at once favorably before the Promoters.



P. A. BUELL
(President Stockton Commercial Association)

It was shown that Stockton was the natural gateway to the San Joaquin Valley, that even with discriminating freight rates against her, and during a period of short crops and financial depression, her shipments and receipts by rail amounted to 290,000 tons annually, an average of ninety carloads daily. It was shown that she had two river transportation companies, running daily lines of modern passenger steamers to and from San Francisco; and that they also operated a fleet of fifteen mammoth freight barges and five steamers used for towing the barges as well as carrying freight. This fleet had, during the past two years handled an

average of 3,750,000 pounds daily, being equal to 187 ten ton carloads, or enough to load an average sized ship every day in the year.

It was shown that no railroad could compete against this water transportation, and that the bulk of all freight to and from the great San Joaquin Valley would of necessity pass through Stockton to reach the markets of the world.

It was shown that the value of Stockton's manufactured products were \$13,000,000 annually, and that her factories paid \$1,500,000 annually to labor.

On March 25th, the President of the Commercial Association made the Directors an extended report, outlining a route from Stockton into the Valley, and also to San Francisco, and recommending a specific route through the City of Stockton, with the locations for depots, shops,



G. GIANELLI



ANTONE GALGIANI

yards, and water front terminals, all of which were plainly set forth on a map which accompanied the report, showing splendid terminal facilities, and connections with all of the warehouses, mills, and factories, already established. He also urged the Directors to visit Stockton, look over the routes and terminals as outlined, and make her people a definite proposition.

Acting on this report, the Directors visited Stockton on March 29th, and after examining the situation very carefully, made the people of Stockton a proposition, promising, if certain franchises were granted, and if property for depots, shops, yards, and water front terminals, valued at \$100,000, were furnished free, \$100,000 subscribed to the capital stock of the Company, and a right-of-way one hundred feet wide through San



Approach to Mormon Channel Bridge, east of the Canal.
 Digging the Canal 80 feet wide and 3000 feet long, from Mormon Channel, adjoining the Sites for Car Shops, Yards, Round
 houses, etc
 Drawbridge over Mormon Channel, showing Material Yards to the left.

YARDS, CANAL AND DRAWBRIDGE AT STOCKTON, S. F. AND S. J. V. RY. CO.



THE COURT HOUSE AND PLAZA, STOCKTON



LOOKING NORTH, FROM THE BUSINESS CENTRE, STOCKTON

Joaquin County guaranteed, they would begin the construction of the People's Road in Stockton within sixty days.

This proposition was made in writing to a meeting of the Stockton Commercial Association, and was promptly accepted by the Association. Reduced to writing, it meant the raising of over \$200,000.

The people of Stockton went to work with a will to fulfill their promises; the money was soon raised to buy the necessary lands in the city, while others were securing the twenty-five miles of right-of-way to the Stanislaus River, so the work of building the road could be pushed forward rapidly.

With the same energy that had characterized all their work, the Railway Company started a surveying party at Stockton on April 8th. From that time the building of the road has progressed steadily and rapidly. In the few months that have since elapsed they have located



W. J. GOLDSWORTHY



FRANK W. GOODRUM

and surveyed the line the entire length of the San Joaquin Valley to Bakersfield; have graded nearly fifty miles of road bed; have laid and ballasted thirty miles of track; and have completed two of the largest bridges on the line and have two other bridges well under way. They have graded twelve acres of material yards at Stockton, requiring the moving of seventy thousand yards of earth, and in these yards they now have stored enough ties, rails, and timbers, to complete one hundred miles of railroad. They have three sixty-five ton engines and one hundred thirty ton cars in use, moving materials to the front. Contracts have been let for all the necessary material, and twelve months will see the completion of this railroad through the San Joaquin Valley.

The Directors of the Valley Road made no mistake when they

commenced their construction at Stockton, as she is the natural entry-port to the great empire to be built up by this railway system; and in the building up of this country, they can build for themselves one of the largest railway systems in the world; for stretching away to the south of Stockton for a distance of two hundred and fifty miles, with an average breadth of fifty miles, lies one of the richest valleys in the world, containing twelve thousand square miles of arable land. The eastern slope alone contains nine thousand square miles of its richest lands, which are irrigated by sixteen thousand square miles of the water sheds of the Sierra Nevada mountains, reaching into the regions of perpetual snow and furnishing an abundance of water to make this the most productive land under the sun.

Several new irrigation enterprises are already under way, the principal



J. C. GERLACH



B. GIANELLI

one being the Stanislaus and San Joaquin Water Company, which have just completed a system that will irrigate one hundred thousand acres of the richest land of San Joaquin County immediately adjoining Stockton and now traversed by the Valley Road. This vast Empire, capable of producing anything and everything that can be raised in any clime and of sustaining an agricultural community of more than a million of people, has now within its borders, less than one hundred thousand souls.

The advent of the Valley Road will bring an influx of immigration from the cold Eastern and Western States of those seeking homes in this Land of Sunshine and Plenty, and will furnish an abundance of traffic for the People's Road.

In the eastern foothills of the Valley and to the north and east of



ED. BYRNES
(Ed. Byrnes & Co.)



E. H. CHERETTE



DR. LILLA M. LOMAX



HENRY HODGKINS



ADOLPH J. HAHN
(Proprietor Commercial Hotel)

Stockton lie the rich mining counties of Amador, Calaveras, and Tuolumne. Within their borders there is now being done more *bona fide* mining and actual development than ever before in the history of the State, even including the famous "bonanza times." All of this territory is tributary to Stockton, and consequently to the Valley Road. From their main line they can, and undoubtedly will, build branch lines into this rich territory, and not only assist in its development, but add greatly to their traffic and wealth.

Never before, in the history of this country, has a railroad started under more favorable auspices. The building of the road will rapidly



E. E. HARLOW



WALTER HART

develop the vast resources of the San Joaquin Valley and of Stockton, and will bring to the builders and owners of the Road an abundant return on their investment. It can well be said that "They have builded better than they knew."

P. A. Bull

PRESIDENT STOCKTON COMMERCIAL ASSOCIATION.

February 20th, 1896.



EAST END OF THE HARBOR, STOCKTON



SIX MILES EAST OF KNIGHT'S FERRY
The Dam of the Stanislaus and San Joaquin Valley Water Company

On July 22nd, 1895, actual construction of the Road was begun by breaking the ground in the grading at Stockton. The people of the city wished to make the occasion a holiday, realizing that it would be counted as an event of importance in California's history, but the Road officials deprecated this, saying, "Let us wait until the Road is finished before we celebrate." There was, nevertheless, an enthusiastic crowd present at the beginning of the work when the first spadeful of earth was turned in the building of the Valley Road.



J. W. HARTZELL



A. M. HAY

During the six months from that date to present writing, the progress has been most gratifying. Material has been gathered for over a hundred miles of track; rails, ties, piles, fish plates, and so on, covering the immense material yards to a depth of many feet. All grading in the city of Stockton has been done, no small task, for in places this meant a fill of as much as twelve feet to avoid possibility of trouble from high water.

Forty-five trestle openings, one great swing steel bridge across Mormon Channel, and the bridge across the Stanislaus

River have been constructed. Twenty-five miles of grading from Stockton to the Stanislaus River have been completed and track laid on them. The bridges across the Tuolumne River and Dry Creek are well under way. Grading from the Stanislaus to the Tuolumne is finished, and is being pushed on toward Merced. It is a question of days when work will be begun on the Stockton depots and round-house.

This work has been done at a cost of nearly one million dollars, a very large part of which has been put into local



ORBIN S. HENDERSON
(Secretary Stockton Commercial Association)

circulation by the payment of wages. Three assessments of ten per cent on the stock have been fully paid, and the fourth has been met by all but three subscribers, they for one share each. The fifth has just been called for. The Road is being built entirely for cash and will so continue as long as the capital of the company lasts. Most of the materials have been purchased at a lower figure than any other railroad has ever secured.

The people are well satisfied with the advance, and as it is confidently expected that the Road will be built as



F. G. HICKOX



GEO. HORNAGE



MARGARET STONE MARTIN
(Stockholder of the S. F. and S. J. V. Ry.)



T. W. HUMMEL



GALEN C. HYATT

far as Fresno by July or August, much of this year's crop in the valley will be moved over this line. No wonder Stockton feels no effect of hard times and talks of itself as "the Chicago of the Far West."

The line, as surveyed, between Fresno and Bakersfield, divides into two branches, as shown on the accompanying map, and the rights-of-way have been practically all secured. In short, no obstacle that can now be imagined, stands in the way of the early completion of this road. A road that is going to be a powerful factor for development in California, a profitable investment to its stockholders, and on friendly terms with its patrons.



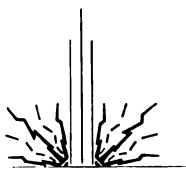
JOHN JORY



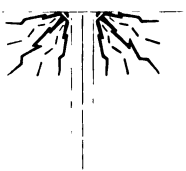
GEO. L. WOLFF



IN THE CAÑON OF THE STANISLAUS RIVER
A Tunnel 1037 Feet Long Through Solid Rock, Carrying Water for Irrigation



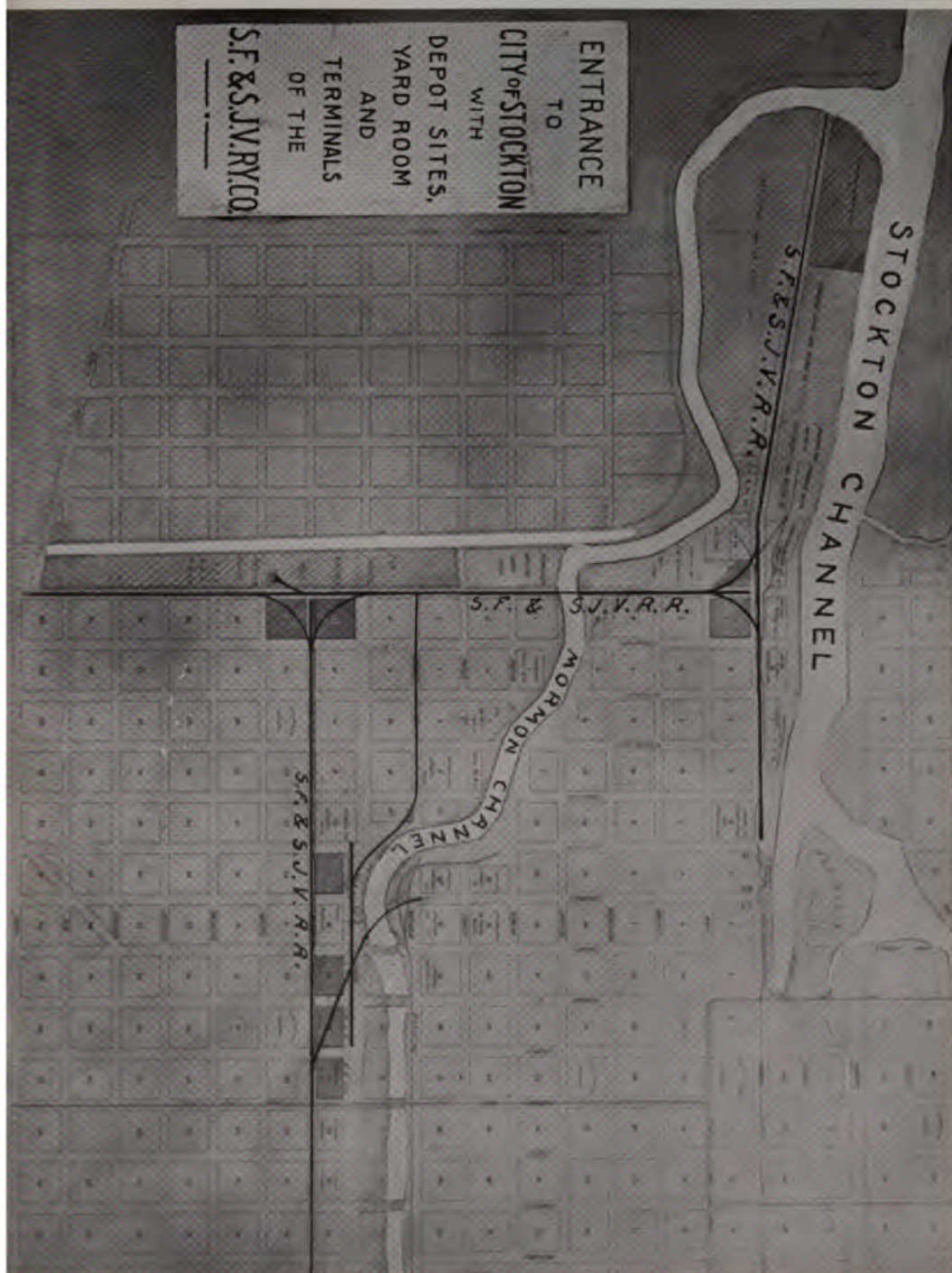
NEAR ESCALON, SAN JOAQUIN COUNTY



IN THE SAN JOAQUIN VALLEY.



BRIDAL VEIL FALLS, YOSEMITE VALLEY



TERMINALS OF THE S. F. AND S. J. V. RY. CO. IN STOCKTON
 Showing Real Estate owned by the Road (shaded portions) and 3000 feet of Water Frontage

X.

DOWN THROUGH THE VALLEY.



TO show why the San Joaquin Valley Road commended itself for investment not only to patriotic citizens, but to shrewd business men and to cautious holders of trust funds as well, something should be told of the great empire that the Road is to depend on for its traffic. A little glimpse, too, of what the Road may be expected to do all through the valley is to be had from an example close to Stockton.

This example is the town of Escalon, the first station of importance south of Stockton, and the first town to spring into existence largely as a result of the building of the Valley Road. Escalon is the product of two factors, or rather of two new factors, added to many which had long existed, without, however, calling it into being. The Valley Road is one, and the Stanislaus and San Joaquin Water Company is the other. But since the work of the Water Company may be repeated on every Sierra stream down through the valley, and similar enterprises are already in operation at



DR. GEO. A. SHURTLEFF

several points, it is not unfair to give a description of it, and show how other Escalons may be built, till the San Joaquin Valley counts its population by millions.

The great enemy to California agriculture is the long summer drought. Not that the six or eight rainless months create anything like so great a desolation as two months of dry weather would in the Eastern States; for these San Joaquin plains have supported by their natural growths, cattle by the myriad; and with but small cultivation, have made California's name a power in the wheat markets of the world.

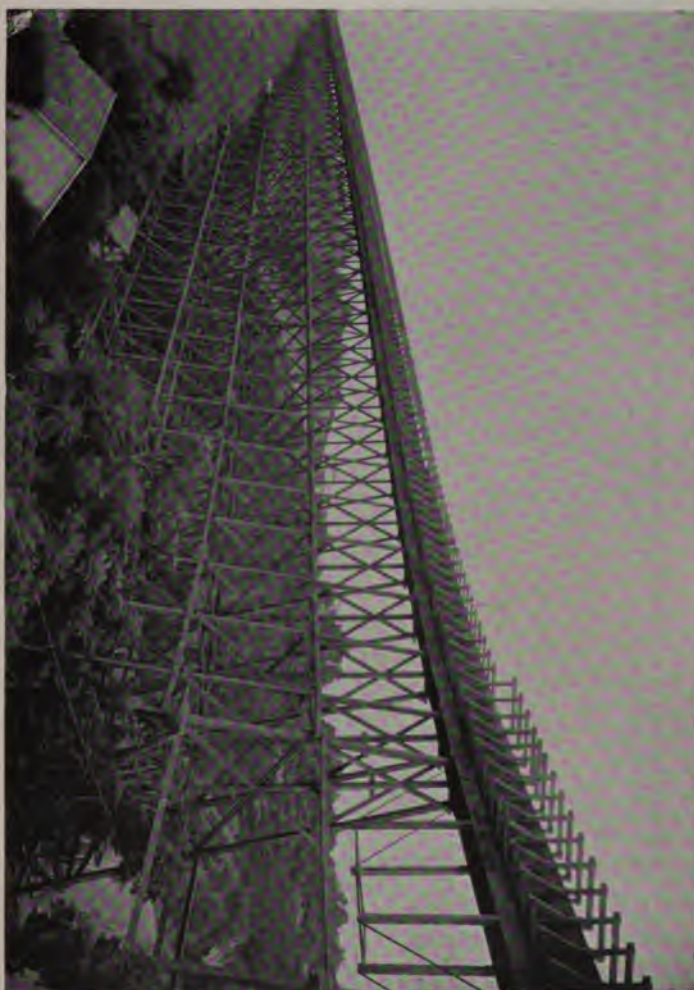


R. E. WILHOIT



JAMES A. LOUTTIT

But to get the highest possibilities in fruit and the finer cultures out of these broad acres, lying under the clear sunshine, a sure supply of water is needed. And to the eastward towers the great Sierra, its mighty slopes storing in the form of snow, water enough to make fertile every inch of arable land in the State. The Stanislaus is a typical Sierra snow stream, and sends its swift current but the more bountifully when the great heat of the valley calls for the coolness it brings.



IRRIGATION IN SAN JOAQUIN COUNTY
A Flume 95 feet high and 3,700 feet long



IN THE MOUNTAINS OF SAN JOAQUIN COUNTY
Bringing Water to the Plains in a flume ten feet wide and seven feet deep

Some six miles from Knight's Ferry, and thirty miles from Stockton, the Water Company built a dam across the river at a point where two great abutments offered natural supports of living rock. By a channel ten feet wide and seven feet deep, they led the waters along the river bank, across trestles (one ninety-five feet high and two thousand seven hundred feet long) through two tunnels, each one over a thousand feet in length, using natural lakes and streams in places for storage and channel, down out of the foothills, into a network of ditches, which will extend two hundred



H. H. McMAHON
(Blake, Carpenter & McMahon)



A. ROSSI
(Rossi & Grannet)

niles when finished, on the thirsty plains below, where a hundred thousand acres and more can be irrigated.

The greatest body of the deep alluvial black loam of the San Joaquin under the canal lay around Escalon, twenty-two miles from Stockton, and there a vigorous town is springing into being.

It is not necessary to give a list of the products that, with water, are successfully raised on this Valley soil and in this Valley climate. Name all the cereals, all the fruits,

and vegetables of temperate climates, add the citrus fruits in all their varieties, the olive, the fig, and all the sub-tropical products that you know, and then be sure that you have left out many things that will form part of the freight sent from this great valley to tide water on the Valley Road.

Thus it is certain that this town, and many like it, will spring up into cities of no small importance by the aid of the Valley Road and of well considered irrigation schemes.

Crossing the Stanislaus, the Road makes directly for the flourishing town of Merced, not turning aside, as the Southern



Pacific does, to reach Modesto. Indeed, the path of the Valley Road from Stockton to Fresno is almost as straight as the famous route from St. Petersburg to Moscow, which the Czar drew with his ruler on the map, to the consternation of his scheming engineers. A road could hardly be built anywhere presenting fewer obstacles to the builders. Every now and then a river is to be bridged, a simple problem, as they are not navigable, and for the rest the country is so level that a buggy may be driven anywhere over its surface.



JOSEPH F. PETERS



D. ROTHENBUSH
(President El Dorado Brewing Company)



R. C. SARGENT
(Treasurer Stockton Car, Machine and Agricultural Works)



FRANK E. LANE
(Manager California Wharf and Warehouse Co.)



PETER MUSTRO

There will be small expenses of maintenance as well as construction; for the grade does not average fifteen feet to the mile, and there are no barren stretches. Every acre, almost, along the line will yield its quota of freight. Indeed, it is the profits derived from the San Joaquin traffic that have enabled the older railroad to pay interest on its watered bonds and expenses on hundreds of miles of desert and mountain hauling. The whole Valley Road is what printers call a "phat take."



JOHN H. HENDERSON
(Henderson & Carter)



DR. FRED. P. CLARK
(Superintendent Pacific Hospital)

A word as to the heat of the valley. Reports of travelers mention high readings of the thermometer during the summer and some of these reports are undeniable. It is quite true that 110° in the shade is not unknown in Merced or Fresno; but it is equally true that the visitor suffers but little discomfort from such a temperature, and the acclimated inhabitant still less. The heat is so dry, and evaporation of the perspiration so rapid, that the blood does not get heated, even when a man must labor in the sun. Sunstroke is



IN THE SAN JOAQUIN VALLEY
Seedless Sultana Grapes - Fresno



CHAS. FINKBOLMER



LOUIS GERLACH



LOUIS J. WAGNER



IN THE SAN JOAQUIN VALLEY
Raisin Drying



IN THE SAN JOAQUIN VALLEY
Packing Raisins at Fresno

unknown here, and it is very rare that any prostrating effects are felt by anybody. People who know the death rates of Eastern cities when the mercury touches 90°, can hardly credit this, but it is one of the truths that, as President Harrison noted, have given Californians the reputation of being great liars. Men work in the harvesting field in comparative comfort when the thermometer in the sun is registering 115° or 120°.

And it is this dry heat that causes the San Joaquin, and Fresno in particular, to be the greatest raisin producing



RICHARD DE TREVILLE
("Stockton Mail")

A. ALBERTI

section in the Western Hemisphere, capable of supplying the whole United States, with a surplus for export, with the best Malaga, Muscat, and Seedless Sultana Raisins. It is no untried or undeveloped region that the Valley Road will reach, but a country that now, acre for acre, probably yields a larger product for export than any body of land of equal size on the globe.

And this with an irrigation system far from complete, and handicapped by exorbitant freight and passenger rates.

Truly, it has been a picnic to charge "all the traffic would bear" in the San Joaquin.

Merced is a town of about two thousand inhabitants, and the centre of many thriving colonies. The Crocker Huffman ditch has done great things for irrigation in this region, and the products of deciduous fruits, grains, and many other things are very large.

From Merced the Yosemite Valley is within easy reach, and an electric railway will be built to take visitors into that great scenic wonder. This will give the Valley Road



H. MASTERS



D. D. TRIPP

a good share of the large tourist travel; a traffic sure to be largely increased by these new facilities. Now it is a long and wearisome trip for delicate people, and expensive, too, but with the aid of the new roads the time required will be cut in two, if not three pieces, and the cost as well. As a result, Yosemite will be seen by thousands, where hundreds go now; and the school teacher, the clerk, even the laboring man, may hope to compass a trip to the wonderful Valley.

Fresno is the metropolis of the Middle San Joaquin, as



FRED A. RUHL



M. J. GARVIN



ANDREW WOLF



HENRY C. SHATTUCK



BASILIO LAOGIER

Stockton is the Gateway, and Bakersfield, a town of nearly three thousand population, is the Terminal. It is a thriving town of eleven thousand inhabitants. We have spoken of its raisin trade, a main source of its wealth. The great vineyards are a pleasant sight at almost any season. They stay green when all the grain fields are barren stubble, and they turn the rich autumn colors even here, where there is no frost to paint them red and yellow. In the drying season the whole air is filled with the penetrating and delightful perfume of the rich fruit, and it is a sight worth seeing to



HENRY RAAB
(Proprietor Russ House)



H. RUMENAPP
(Proprietor Occidental Hotel)

go into one of the extensive packing houses, and see the deft fingered girls put up the boxes of "prime layers."

And so we might go through each of the towns on the Road and point out its peculiar advantages and its special products, but they are all much alike. Fresno may excel in raisins, and perhaps Visalia in the fine cattle raised on their alfalfa, but Visalia can produce raisins too, and Fresno has no lack of fine stock. The truth about this region reads strangely like the language of the real estate "boomer." Let

it suffice to say that a richer country, reached by a railway more easily and cheaply built and maintained, can nowhere be found. New towns are sure to spring up all along the line. The large wheat ranches and cattle ranges are sure to be broken up into small holdings, subjected to the more intensive culture of the orchardist and small fruit grower. And the population of this great valley is sure to increase by leaps and bounds, till the census of 1900 may easily find it double what it was when the Valley Road was begun.

And so we leave the Road, its beneficent work already



D. L. HUNT



M. P. STEIN

begun, its Promised Land in easy sight. The present year, in all human probability, will see its main line completed, and work begun on some of the network of side lines that will soon gridiron the San Joaquin. No obstacle remains to be met. Times can hardly be so bad, even in a presidential year, that any difficulty will be found in getting money to complete the Road, after the \$2,500,000 already subscribed has been spent,—if, indeed, the income that will then begin to flow in is not sufficient of itself to do something in the direction of remaining construction.

Suppose the Valley Road shall obtain only half the business of the San Joaquin; though public spirit, faith to pledges of support, and gratitude for their deliverance, will doubtless cause the people of the Valley to give the new Road the preference, where conditions are equal,—still the new Road would pay well; for it is susceptible of proof from the figures of the Southern Pacific's own annual reports that the revenue derived from the San Joaquin Valley Division has been over \$12,000 per mile.

Nor is there danger of a cut-throat competition from the



E. S. VAN PELT



J. M. MCCARTHY

old line. It is too heavily handicapped by its debts, by its long stretches of unproductive road, and by its larger operating expenses, owing to heavy grades on the Tehachapi and elsewhere, besides, it knows too well the resources and the temper of the men that are backing the Valley Road.

The portraits of many of these men have been given in these pages. It needs but slight acquaintance with the business community to show that most of them are men of the first prominence in its affairs, men whose names are



JOHN D. SPRECKELS



CLAUS SPRECKELS



ADOLPH B. SPRECKELS

THE THREE HEAVIEST STOCKHOLDERS IN THE SAN FRANCISCO AND SAN JOAQUIN VALLEY RAILWAY



H. W. COWELL
(President Stanislaus and San Joaquin Water Co.)



N. S. HARROLD
(Stanislaus and San Joaquin Water Co.)



FULTON G. BERRY
(Fresno, Cal.)



GENERAL H. I. WILLEY
(Consulting Engineer S. and S. J. Water Co.)



CHAS. E. MOREY
(C. H. Morey & Co.)

synonym for well considered enterprise and absolute financial responsibility.

The Road will long be counted one of the best things ever attempted in California, and the people to come, not knowing, unless this volume has perchance come to their notice, the peculiar circumstances that have made it difficult to start the enterprise and the peculiar opposition that has had to be met, will only wonder why the Valley Road was not built long before.



RICHARD W. RUSSELL



RALPH P. LANE



C. M. WEBER



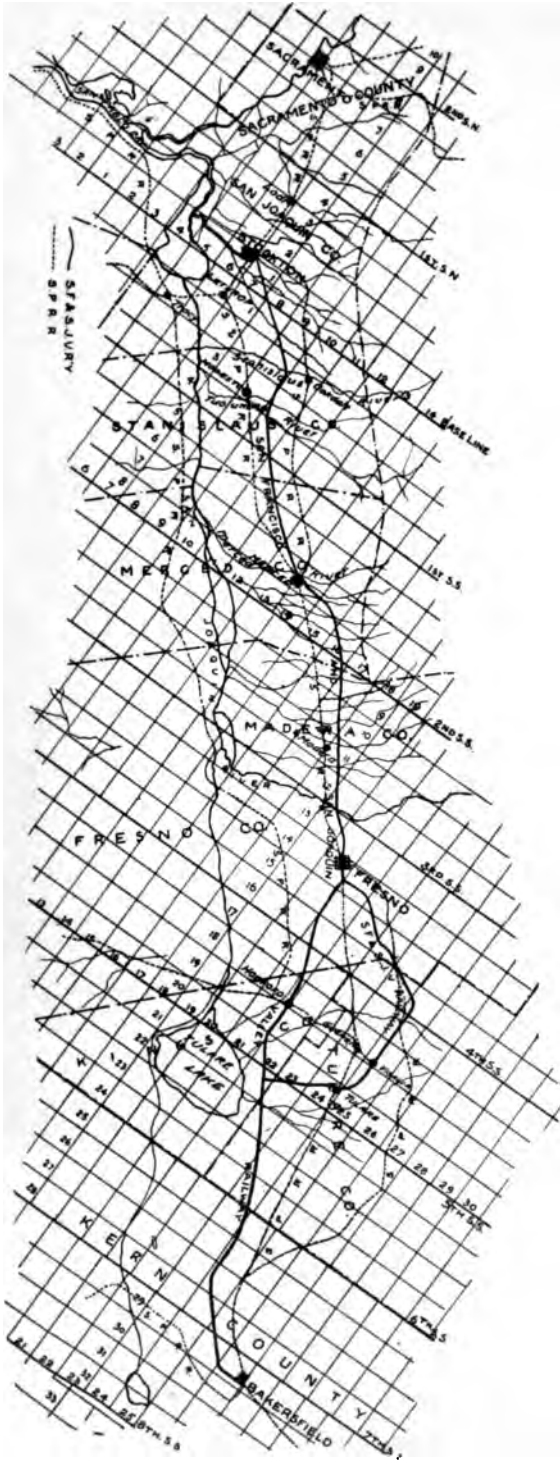
ON THE LINE OF THE ROAD, STANISLAUS COUNTY



A. A. DUDLEY
(A. A. Dudley & Co.)



W. A. DAGGETT
(A. A. Dudley & Co.)



MAP OF THE ROUTE
OF THE
SAN FRANCISCO AND
SAN JOAQUIN
VALLEY RAILWAY
FROM
STOCKTON
TO
BAKERSFIELD

Showing each county, principal towns, rivers and township lines.

Taken from the surveyed line of the Railway Company, February 26, 1866.



WHAT THE GOVERNOR OF CALIFORNIA HAS TO SAY



JAMES H. BUDD, GOVERNOR OF CALIFORNIA

EXECUTIVE DEPARTMENT,
SACRAMENTO, CAL.

"The San Francisco and San Joaquin Valley Railway has the good wishes of every Californian interested in the prosperity of this State. So long as it remains a competitor for the traffic, it will undoubtedly be a powerful factor in reducing the traffic rates in the great San Joaquin Valley; and so long as such road is under the control of men possessing the ability and integrity of its present Directors and Trustees, it will prove of the greatest value to the people of this State."

A handwritten signature in dark ink, reading "James H. Budd". The signature is written in a cursive style with a large, flowing initial "J".

"SACRAMENTO, Feb'y 21, '96."

A FEW WORDS FROM THE MAYOR OF SAN FRANCISCO



ADOLPH SUTRO, MAYOR OF SAN FRANCISCO

"The Valley Railroad will, undoubtedly, benefit the San Joaquin district. It is the richest valley in the State. If the San Joaquin Railroad will only hold aloof from the Southern Pacific, the fight will in the course of time be won. Its projectors are men of means and independence. Claus Spreckels is a man of energy and of wealth, and I firmly believe that his indomitable will, in the end, will be successful. Yes, the San Joaquin Valley Railroad certainly has my hearty support and good wishes."

A handwritten signature in cursive script, reading "Adolph Sutro". The signature is written in dark ink and is positioned below the text block.

LIST OF STOCKTON SUBSCRIBERS TO THE
SAN FRANCISCO AND SAN JOAQUIN VALLEY RAILWAY.

*From the Report of the Stockton Commercial Association,
July 30th, 1895.*

Names.	Cash.	Stock.	Names.	Cash.	Stock.
<i>Abstract of Title.</i>			<i>Bank Clerks.</i>		
Noble, A. M.	\$ 50 00		Sargent, H. S.	100 00	
Reid, John C.	50 00		Westbay, W. W.	100 00	200
Reid, R. A.	50 00				
Willy, J. W.	20 00				
Wilhoit & Sons.	500 00	500	Abeel, J. M.	50 00	
Wilhoit, R. E.	1000 00		Butterick, F. W.	10 00	
Wilhoit, R. E., Trustee.	50 00	500	Littlehale, S. S.	30 00	
Wilhoit, R. E., Trustee.	5 00		Lyons, W. H.	50 00	
Wilhoit, Arthur.	20 00		Vincent, Horace.	10 00	
			Chatham, E. C.	10 00	
<i>Agricultural Implements.</i>			<i>Barbers.</i>		
Grangers' Union.		500	Capurro Bros.	2 50	
Holt, Ben.	500 00	1000	Eichmann, P. G.	2 50	
Matteson, D. C.	50 00		Eckstrom, Albert.	10 00	
Matteson, E. J.	10 00		Gorell, R. E.	10 00	
Shaw, H. C.	200 00		Hurst, Willard.	1 00	
			Lungo, Frank.	2 00	
<i>Attorneys at Law.</i>			Raber, John T.	5 00	
Ashley, Arthur H.	50 00		Commercial Hotel Barber.	10 00	
Baldwin, F. T.		1500			
Elliott, T. G.	5 00		<i>Baths.</i>		
Jacobs, W. R.	2 50		Pearson, R. C.	10 00	
Kile, J. M.	500 00	300			
Louttit, J. A.		500	<i>Bazaars.</i>		
Light, C.	5 00		Davis, D. W.	25 00	
McQuarrie, N. A.	10 00		Quan Yak & Co.	1 00	
McNoble, H. R.	5 00		Wood, J. E.	5 00	
Nicol, F. D.		500			
Orr, M. H.	25 00		<i>Bicycles.</i>		
Parker, A. C.	5 00		Creanor, D. T. & Co.	100 00	
Paulsell, J. J.	5 00		Clifford, J. E.	50 00	
Smith, F. H.	5 00				
Vischer, A. S.	5 00		<i>Blacksmiths.</i>		
Wilkes, P. S.	10 00		Aubrey, Jos.	10 00	
Schneider, Jacob.	10 00		Carmona, R.	2 50	
			McDonald, A.	5 00	
<i>Bakers.</i>			Olri h, H.	25 00	
Burnham & Co.		100	Shields, Chas.	5 00	
Inglis & Son, Wm.	500 00				
Lieginger, C.	10 00		<i>Books and Stationery.</i>		
Urbani, R.	5 00		Close, O. H.		200
			Kerrick, J. W.	25 00	100
<i>Banks</i>			Kroh, Geo.	10 00	
Farmers and Merchants.	3000 00		Stewart E. C.	10 00	
First National.	2000 00		Stowe, E. B.		200
San Joaquin Valley.	1600 00				
Savings and Loan Society.	5000 00		<i>Bootblack.</i>		
Stockton Savings Bank.	3000 00		Deluchi, L.	2 50	
<i>Bankers.</i>			<i>Boots and Shoes.</i>		
Fraser, P. B.	500 00	500	Arndt, Sam.	5 00	
Hough, J. H.	100 00		Dunne, E.		100
Keagle, C. H.	25 00		Garwood, J.	100 00	
Newell, Sidney.	500 00	500	Gerlach & Morath.	40 00	
Newell, Sidney, Trustee.	1500 00		Johnston, David.	2 50	
Perkins, C. E.	50 00				
Rosenbaum, D. S.	500 00	500			

Names.	Cash.	Stock.	Names.	Cash.	Stock.
Langridge, Geo.....	25 00		Walker, W. L.....	5 00	
Menasses, M.....	10 00		Wolf, C. J.....	5 00	
<i>Brooms.</i>			<i>County Officers.</i>		
Hemmingway Bros.....	20 00		Atherton, G. A.....	50 00	
Hemmingway, Mrs. S.....	5 00		Budd, Joseph H.....		500
<i>Breweries.</i>			Black, F. F.....	2 50	
Herrmann, John.....	100 00	200	Cunningham, Thomas.....	50 00	
Rohrbacher, H.....	25 00		Cole, W. H.....	2 50	
Rothembush, Dan.....	500 00	500	Fyfe, R. G. W.....	5 00	
Rothembush, F. C.....	5 00		Grunsky, Otto.....	25 00	
<i>Butchers.</i>			Hanks, Robert.....	5 00	
Finkbolmer, Chas.....	50 00		Patterson, Andy.....	50 00	
Finkbolmer, Geo.....	50 00		Robinson, J. H.....	2 50	
Gerlach, Wagner & Co.....		1500	Smith, Ansel.....		200
Gerlach, J. C.....	100 00		Sollinger, J. A.....	2 50	
McCormick Bros.....	100 00		<i>Contractors.</i>		
McCormick, D. & A.....		200	Cowell, A. M.....	10 00	
Sievers, Frank.....	25 00		Condy, F.....	100 00	
Tripp, D. D.....	25 00		Powell, R.....	25 00	
<i>Confectionery.</i>			Reibenstein, R. R.....		500
Gross, John.....	50 00		Robbins, H. E.....	5 00	
Manuel, T. H.....	10 00		Tumelty, D.....	25 00	
<i>Capitalists.</i>			<i>Carriage Manufacturers.</i>		
Baldwin, Herbert.....		200	Henderson & Sons, M. P.....	100 00	200
Crow, J. A.....	500 00		<i>Cigars and Tobacco.</i>		
Craig, John.....		100	Arndt, Isador.....	5 00	
Cross, Jas.....		1000	Davis, H.....	10 00	
Doan, C. E.....		100	Gumpert, W.....	20 00	
Drexler & Brandenstein.....	500 00		Garvin, M. J.....	100 00	
Dunn, Jas.....	250 00		Haas, H. O.....	25 00	
Devendorf, J. F.....	500 00		Kenning, Geo. E.....	5 00	
Daggett, Wm. C.....	300 00		Strauss, D.....	10 00	
Ferris & Williams.....		300	Wolf, L.....		100
Ferris, J. W.....	100 00		<i>Clothing.</i>		
Farrington, H. S.....	200 00		Arendt & Gumpertz.....		1000
Guernsey, D. A.....		500	Bankrupt Store.....	30 00	
Gall, A.....	100 00		Goldsmith, M.....	200 00	300
Hubbard, Mrs. M. S.....		1000	Isaacs, H.....		100
Hansel, L.....		500	Meyer, L. & A.....		500
Harrold, N. S.....		200	<i>Coal and Wood.</i>		
Hale, Jos.....	100 00		Abbott, A. M.....	2 50	
Hodgkins, H.....	500 00		Brooks, A. W.....	100 00	
Hoskins, J. H.....	25 00		Johnson, W. R.....		100
Hvatt, G. C.....	100 00		<i>Collectors.</i>		
Hilke, N. C.....	25 00		Hornage, Geo.....	20 00	100
Klemp, Jacob.....	80 00		Worthing, W. W.....	25 00	100
Karson, Geo. M.....	200 00		Winders, D.....	20 00	100
Laogier, Basilio.....		1000	<i>Commission Merchants.</i>		
Marks, Moses.....		200	Cohn, J.....		100
Marsh, James.....	500 00	500	Galgiani, A.....	110 00	
Martin, A. D.....	100 00	100	Milco & Smerdell.....	5 00	
Newell, T. W.....	1000 00	1000	<i>Crockery.</i>		
Perrin, Otis.....	100 00		Barr, W. G.....	20 00	
Parker, E. F.....	100 00		Dodge, C. M.....		100
Sargent, R. C.....	3000 00	3000	<i>Dairies.</i>		
Sims & Russell.....		200	Adams, Jos.....		300
Shurtleff, G. A.....	300 00		Davis, G. J. L.....	50 00	
Salz, J.....	200 00	500	<i>Delicacies.</i>		
Sims, M. L.....	100 00		Hall, J. E.....	25 00	
Sutherland, Jas.....	100 00		<i>Dentists.</i>		
Stewart, F. A.....	50 00		Davenport, A. C.....	100 00	
Smith, J. Jerome.....		500	Glidden, M. D.....	5 00	
Wagner, Jacob.....	300 00		Wallace, W. G.....	100 00	
White, W. C.....	200 00		Turner, P. T.....	10 00	
<i>City Officers.</i>					
Baggs, H. N.....		100			
Bidwell, G. A.....	10 00				
Carroll, Jas. P.....		100			
Carroll, M.....	2 50				
Compton, H. T.....	100 00				
Edwards, N. B.....	2 50				
McCall, J. M.....	50 00	100			
Quinn, J. J.....	20 00	100			
Saxton, A. H.....	2 50				

Names.	Cash.	Stock.
<i>Distillers.</i>		
Armbrust, H.....		300
Meyers, H.....	800 00	
West & Son, Geo.....	500 00	
<i>Druggists.</i>		
Bergemann, A. H.....	5 00	
Holden Drug Co.....	200 00	
Oberdeener, Geo.....		100
Patterson, J. A.....	50 00	
Stockton Drug Store.....	25 00	
<i>Dry Goods.</i>		
Bennett, C. O.....	100 00	100
Belding, W. J. Mrs.....	50 00	
Bennett, W. H.....	20 00	
Chalmers, A.....	200 00	
Hale & Co.....	500 00	
Levy, M. & Co.....	100 00	200
Ryan, J. M.....		200
Reier, H.....		100
Sailors, A. L. & Co.....	25 00	100
<i>Embalmers.</i>		
Barrett, John.....	100 00	
Jory, J.....	100 00	
Lang & Ball.....	50 00	
Larson, A. J.....		100
<i>Express.</i>		
River Express Co.....	50 00	100
Stockton & San Francisco.....	10 00	
<i>Express and Draying.</i>		
Carpenter, Natt E.....		200
Goodell, J. M.....		100
McMahon, H. H.....		200
<i>Employees.</i>		
American Cash Store.....	50 00	
Buell, P. A. & Co.....	250 00	
Crown Mills.....	168 90	
Cal. Nav. & Imp. Co. ..	400 75	600
Cadle & Son, E. F.....	32 00	
Barker, W.....	5 00	
Henderson & Son, M. P.....	50 00	
Hale & Co.....	80 00	
Hedge & Buck.....	300 00	
Hammond & Yardley.....	20 00	
Harrold, N. S.....	50 00	
IXL Store.....	5 00	
Jackson & Earle.....	19 00	
Ryan & Co.....	10 00	
Ruhl, F. A.....	25 00	
Morey, C. H. & Co.....	7 50	
Shaw, H. C.....	90 00	
Steiny & Ladd.....	5 00	
Stockton Gas & E. Co.....	125 00	
Stockton E. R. R. Co.....	59 00	
Stockton Ins. Asylum.....	514 50	
Stockton School Dept.....	170 00	
Tretheway, DeVries & Neumiller.....	22 50	
Temple of Economy.....	50 00	
<i>Flour Mills.</i>		
McCall, L.....	250 00	500
Sperry & Co., (Inc.).....	1000 00	
Stockton Milling Co.....	1000 00	1500
<i>Furniture.</i>		
Goodfriend, I.....	5 00	
Lauxen & Catts.....		500
Morrell & Mitscher.....	50 00	
Vance, C. J.....	25 00	
<i>Farmers.</i>		
Bishop, H. B.....	250 00	
Bishop, Geo. L.....	250 00	

Names.	Cash.	Stock.
<i>Grocers.</i>		
Barnhart, H.....	500 00	500
Brack, Jacob.....	200 00	
Behaps, John.....		100
Dunham, J. S.....	10 00	
Ford, W. B.....		100
Langford, B. F.....		2500
Moreing, C.....	5 00	
Salmon, J. T.....	50 00	
Smith, J. C.....		300
Smith, R. R.....	10 00	
Tretheway, John Jr.....		1000
Tole, David.....		100
Uriell, S.....		100
Wolf, Andrew.....		1000
Woods, J. N.....	250 00	
<i>Grocers.</i>		
Alegretti, G.....	50 00	
DeMartini, J. B. & Co.....	50 00	
Goldsworthy, W. J. & Co.....	500 00	500
Grattan, McKee & Herkner.....	100 00	
Garrow, C.....	20 00	100
Gianelli Bros.....		200
Gillis Bros.....	10 00	
Hansel & Strohmeier.....	100 00	200
Hedges, Buc? & Co.....	500 00	1000
Hammond & Yardley.....	200 00	
Knutzen T F.....	25 00	
Lensch, M.....	5 00	
Morey, C. H. & Co.....	100 00	400
Musto, P.....	300 00	300
Musto, D.....	50 00	
Mollenhauer, L.....	25 00	
McRae & McDonald.....		200
Parker, R. B.....	200 00	
Robbins & Co., L. W.....	100 00	100
Rivara, A.....	25 00	
Southworth, H. E.....	75 00	
Silva, J. S.....	35 00	
Talbot, J. L.....	10 00	
<i>Gent's Furnishing Goods.</i>		
Bibbero, J.....	25 00	
Lothrop & Noble.....	100 00	
Walker & Keagle.....	100 00	200
<i>Grain Dealers.</i>		
Bostwick, I. S.....	1000 00	500
Farmers Union.....		5000
Frankenheimer, B.....		100
Murphy & Frankenheimer.....	50 00	
Peters, J. D.....	500 00	500
Smith & Wright.....		1000
Stein, Martin P.....	50 00	200
San Joaquin Valley Warehouse Co.....	1000 00	
Stockton Warehouse Co.....		1000
<i>Granite and Marble.</i>		
Dixon, Woodhull & Cramer...		100
<i>Gunsmiths.</i>		
Ditz Bros.....	100 00	
Van Vlear, W. H.....	10 00	
<i>Hardware.</i>		
Austin Bros.....	300 00	
Jackson & Earle.....	200 00	500
Ladd, J. M.....	10 00	
Pahl & Harry.....	25 00	
Ruhl, F. A.....		1000
Steiny, Theo.....	10 00	
Schuler, Geo. F.....		100
Tretheway, DeVries & Neumiller.....	100 00	
<i>Harness and Saddlery.</i>		
Oldham, J. T. & Son.....	150 00	
Rodder, C.....	100 00	100

Names.	Cash.	Stock.
<i>Hay and Grain.</i>		
Beswick, Frank.....	100 00	
Littleton, Bud.....		100
<i>Hides.</i>		
Williams & Moore.....		200
<i>Hotels.</i>		
Golinsky, Chas.....	20 00	300
Holman, H. C.....	500 00	
Hahn, A. J.....	50 00	200
Raab, Henry.....	100 00	
Rumenap, H.....	50 00	
Stoetzer, F.....	50 00	
Simon, J.....	50 00	
<i>Insurance and Real Estate.</i>		
Byrnes Ed.....	20 00	
Cutting, L. M. & Son.....	150 00	300
Dudley, A. A.....		500
Daggett, W. A.....		500
Elsom, W. M.....	5 00	
Eaton, Newell & Buckley.....	500 00	500
Fanning, H. M.....	100 00	
Grunsky, E. M.....	5 00	
Gall, John D.....	300 00	200
Harlow, E. E.....		100
Henderson, J. H.....	200 00	300
Lane, R. P. & F. E.....	200 00	300
Miller, Lyndall & Co.....	50 00	100
McCarty, James M.....		100
North Stockton.....		1000
Oliver, D. R.....	300 00	700
Oullahan & Adams.....	100 00	
Pease, D. M.....	2 50	
Richards, W. H.....	100 00	400
Rhodes, W. J.....		100
Shaw, C. J.....	5 00	
Wolf, Geo. L.....		100
Walsh, Thos. F.....		300
Williamson, H. E.....	550 00	
<i>Iron Works.</i>		
Cadle, E. F. & Son.....	200 00	
Cadle F. F.....		100
Tretheway, Dasher & Newell.....	100 00	200
<i>Jewelers.</i>		
Friedberger, Maurice.....	5 00	
Haas & Son.....	200 00	300
Kuhn, L. Frank.....	5 00	
Marks, Sam A.....	5 00	
Owens, C. E.....		100
Stein, J. T.....	25 00	
<i>Laundries.</i>		
Sellman, L.....		500
Thrift & Thom.....	100 00	500
<i>Retail Liquor Dealers.</i>		
Collins & McCann.....	20 00	
Costa & Campodonico.....	50 00	
Costa, Nicola.....	50 00	
Deeble, Sam Mrs.....		100
Darcy & Finnan.....	10 00	
Eshbach, H.....		500
Hoerl, John.....	10 00	
Herrmann, Henry.....	15 00	100
Johnson & Dougherty.....	50 35	
Massa, Anto.....	5 00	
Madden, F. P.....	25 00	200
McCarty & McCourt.....	20 00	
Musto & Ruiz.....	5 00	
Newman, W. H.....	25 00	
Rastoin, L. E.....	10 00	
Rich & Loniers.....	20 00	
Rossman, P.....	5 00	
Safferhill, David.....	10 00	
Simon & Bush.....	50 00	

Names.	Cash.	Stock.
Williams Bros.....	10 00	
Williams, Val.....		100
<i>Wholesale Liquor Dealers.</i>		
Breidenbach Bros.....	25 00	
Breidenbach, Jos.....	25 00	
Cavagnaro, F.....	25 00	
Kellogg, C. W. & Co.....	50 00	
<i>Livery Stables.</i>		
Brennan, M. L.....	10 00	
Cady, M. L.....	5 00	
Reynolds & Turner.....		100
Russell, R. W.....	50 00	
<i>Lumber Dealers and Mills.</i>		
Buell, P. A. & Co.....	1000 00	1500
Simpson, A. W.....		1000
<i>Lumber Supplies.</i>		
Hickenbotham, J. F.....		200
Thomas & Buell.....		200
Union Planing Mill.....	100 00	400
<i>Merchant Tailors.</i>		
Anderson, L. N.....	25 00	
Brown, J. K.....	5 00	
Kjellberg, C. G.....	10 00	
Lichtenfeld Bro.....		100
Lewis, H. W.....		100
Marks, H.....	25 00	100
<i>Millinery.</i>		
Eckstrom, Mrs. E. M.....		100
Fyfe, Misses A. & H.....	10 00	
<i>Music Dealers.</i>		
Alberti, A.....		100
<i>News Dealers.</i>		
Starr, L. J.....		200
Sherman, G. P.....	5 00	
<i>Paints, Oils and Papers.</i>		
Bender, H. C.....		100
Kidd, James E.....	50 00	100
Quinn, John.....	20 00	100
Hickox, F. G.....		100
Payne, A. G.....	10 00	
<i>Physicians.</i>		
Beede, W. M. S.....	10 00	
Clark, Asa.....	500 00	500
Clark, G. C.....	15 00	
Cross, L. E.....	50 00	
Freshman, B. F.....	5 00	
Gibbons, W. E.....	50 00	
Hoisholt, A. W.....		100
Harry, C. R.....	5 00	
Lomax, L. M.....	10 00	100
Latta, S. E.....	5 00	
Ruggles, C. A.....	50 00	
Young, J. D.....		100
<i>Printers.</i>		
Hummel, T. W.....	10 00	
<i>Property Owners.</i>		
Atwood, O. F.....		100
Adams, Mrs. H. E.....		100
Atherton, Mrs. G. A.....		100
Badger, Mrs. Jos.....		100
Buell, Mrs. P. A.....		100
Byrnes, Mrs. Ed.....		100
Connolev, T. E.....	50 00	
Chalmers, Mrs. Alex.....		100

Names.	Cash.	Stock.
Creanor, Mrs. Rose D.....		100
Crow, B. H.....	50 00	
Cook, C. H.....		100
Corcoran, H. J. Jr.....		100
Corcoran, Mrs. H. J.....		100
Corwin, Mrs. J. C.....		100
Cullums, C. H.....	100 00	
Dake, Mrs. E.....	100 00	300
Eaton, Mrs. M. D.....		100
Elliott, Gertrude.....		100
Folger, Mrs. M.....	100 00	
Fisher, Lydia G.....	50 00	
Finkbohner, Mrs. C.....		100
Goodrum, F. W.....	50 00	
Gieseke, Earnest.....		100
Golinsky, Mrs. Chas.....		100
Gambetta, J. Jr.....		100
Gambetta, Mrs. J.....		100
Hyatt, Jennett C.....	100 00	
Holman, Mrs. H. C.....		100
Houskin, Geo. E.....		100
Henderson, Mrs. O.....		100
Henderson, Mrs. M. P.....		100
Hardacre, W. B.....		100
Hammond, Mrs. J.....		100
Hunt, D. L.....		100
Hess, O. H.....	25 00	
Hahn, Mrs. A. J.....		100
Haas, Mrs. A. J.....		100
Hurd, Mrs. C.....		100
Harrison, Mrs. W. B.....		100
Hay, A. M., (with C. Garrow).....		100
Haass, Mrs. Chas.....		100
Jackson, Surn.....	25 00	
Johnson, Yolland J.....		100
Kenniston, C. M.....	25 00	
Kile, Mrs. J. M.....		100
Kitchener, Mrs. C. A.....		100
Lyons, B. B.....		100
Libhart, Fred.....	25 00	
Milan, John.....	50 00	
Marsh, Orpha.....		100
Morris, O. R.....	25 00	
May, Louis F.....		100
Masters, John H.....		100
Masters, Harry.....		100
Littlehale, C. E.....	20 00	
Nutter, Mrs. W. B.....	100 00	
Norton, O. O.....	25 00	
Newton, Mrs. Jennie.....		100
Nelson, Eli.....	50 00	
Ortman, Mrs. C. L.....		100
Oates, Mrs. W. W.....	25 00	
Phillips, W. E.....	20 00	
Phillips, Mrs. Mary H.....	20 00	
Peters, J. D., Jr.....		500
Peters, Mrs. J. D.....		100
Rossi, G.....	100 00	
Ruggles, Mrs. C. A.....		100
Reid, Mrs. J. C.....		100
Rosenbaum, Mr. D. S.....		500
Schrieke, Mary A.....	100 00	
Smith, Mrs. Jennie.....	500 00	
Smith, Miss Nellie C.....		100
Sturgeon, A. A.....		100
Peyton, Mrs. V. M.....	10 00	
Strait, S. V.....	10 00	
Slaughter, Mrs. E.....		100
Tarbox, C. A.....		100
Thurston, Amelia.....		100
Tripp, Sarah A.....	25 00	
Todd, F. Walton.....	50 00	
Wilson, R. F.....		100
Woods, Mrs. J. M.....		100
Wagner, Mrs. Chas.....	100 00	
Watts, Chas.....	100 00	
Whale, Chas F.....	50 00	
Westbay, Mrs. W. W.....		100
Westbay, Levina.....		100
Wilhoit, Mrs. E. L.....		100
Yardley, Mrs. John.....		100
<i>Restaurants.</i>		
Arculing & Zuzallo.....	30 00	
Desmond, John.....	5 00	

Names.	Cash.	Stock.
Hart, M. J.....	10 00	
Jorgensen, J.....	10 00	
Kohlmoos, J.....	10 00	200
<i>Steamers.</i>		
Cal. Nav. & Imp. Co.....	2500 00	2500
Corcoran, H. J.....		200
<i>Soda Works.</i>		
Huskins, S. B.....	20 00	
<i>Societies.</i>		
Druids Grove, No. 9.....	20 00	
National Guard Co. A.....	100 00	
Stoc. Parlor No. 7, N. S. G. W.....		200
Typographical Union.....	20 00	
Verein Eintrecht.....	25 00	
<i>Tannery.</i>		
Wagner Leather Co.....	1000 00	
Clary, W. H.....	100 00	
Thompson, John C.....	150 00	
<i>Telegraph.</i>		
Sharon, J. H.....		100
Smith, Annie J.....	5 00	
Stockton Water Co.....	500 00	1000
Stockton Gas & Ele. Co.....	1000 00	4000
Stockton Woolen Mills.....	500 00	
Stockton Electric R. R.....		5000
S. F. Examiner's List.....		1000
<i>Miscellaneous.</i>		
Akins, Mrs. M. L.....	2 50	
Albington, C. A.....	5 00	
Aquilis, I.....	10 00	
Bowler, Otto.....	1 00	
Bainbridge, B. M.....	2 50	
Brown, G. A., Jr.....	2 50	
Brown, A. G.....	5 00	
Bonney, R. W.....	1 00	
Black, J. W.....	5 00	
Boscacci, Bob.....	5 00	
Burgess, P. H.....	10 00	
Bachelor, R. M.....	1 00	
Baker, H. C. W.....	5 00	
Bookholtz, Chas.....	2 50	
Burke, W. M.....	5 00	
Burke, Onie.....		100
Brown, D. D.....	5 00	
Bolley, H. H.....	10 00	
Buell, P. A. (J. T. D.).....	20 00	
Collins, D. J.....	10 00	
Cohen, A.....	10 00	
Chase, F. H.....	5 00	
Clark, Geo. J.....	5 00	
Condy, E. B.....	10 00	
Comfort, W. J.....	2 50	
Campbell, P. D.....	5 00	
Culkin, D.....	5 00	
Clark, Martha J.....	1 00	
Campbell, G. H.....	2 50	
Cahill, Martin.....	2 00	
Cash.....	555 00	
Churchill, J. W.....	10 00	
Christie, O. H.....	2 50	
Drury, Mrs. E. W.....	20 00	
Drury, E. W.....	20 00	
Drury, N. A.....	20 00	
Davidson, H. L.....	5 00	
DeLeon, J. M.....	5 00	
DeTreville, R.....	5 00	
Decker, Mrs. M. E.....	5 00	
Da'y, Mrs. C.....	5 00	
Dorsey, Jos.....	10 00	
Denig, W. M.....	10 00	
DeFerrari, Louis.....	50 00	
Easley, S. M. W.....	5 00	
Ernest, C. L.....	10 00	
Eybes, Geo.....	10 00	

Names.	Cash.	Stock.	Names.	Cash.	Stock.
Eck, John	1 00		Neilson, Ed.	2 50	
Eck, Jos	1 00		Newell, G. H.	5 00	
Edwards, J. W.	5 00		Newman, John C.	10 00	
Easton, A.	10 00		Nelson, T. A.	5 00	
Ellsworth, Myra	2 50		Nelson, Mrs. F.	10 00	
Furry, J. N.	5 00		Neumiller, C. L.	10 00	
Fuson, A. N.	10 00		Orvis, C. B.	10 00	
Fay, R. T.	2 50		Obencharer, S. B.	2 00	
Fussio, Louis	2 50		Osborn, E.	2 50	
Ferrell, T. E.	5 00		Parsons, E. M.	5 00	
Fieled, G. H.	5 00		Palmer, H. C.	2 00	
Foley, Frank	5 00		Parker, Ed. S.	5 00	
Fitzgerald, J. M.	10 00		Perrott, John, Jr.	2 50	
Fisher, J.	25 00		Peascki, Jos.	5 00	
Gill, T. A.	5 00		Quisenbury, R. L.	5 00	
Garvin, John	5 00		Remington, Geo. O.	5 00	
Groves, Oscar	5 00		Robertson, S. L.	5 00	
Grandbois, M. D.	10 00		Ross, Jno. W.	10 00	
Gavigan, J. J.	2 00		Rutherford, Miss	1 00	
Garvin, Peter E.	10 00		Rubel, Dan	5 00	
Grunsky, Clotilda	2 00		Rank, E.	10 00	
Grant, John	5 00		Ross, Geo.	5 00	
Gilmore, B. E.	3 00		Rowe, E. E.	10 00	
Hudgin, E. L.	15 00		Rob Isl. Ladies, (Raf.)	43 75	
Hansen, H. D.	5 00		Ross.	1 00	
Hencemann, C.	2 50		Richardson, A. B.	5 00	
Hilt, Frank W.	10 00		Rossi, A.	20 00	
Hamilton, Mrs. E. E.	10 00		Reuck, J. N.	5 00	
Hooper, Jas.	20 00		Stevens R. O.	1 00	
Harris, Rebecca	20 00		Stewart, T. B.	5 00	
Haas, John	2 50		Shaw, Miss Ranec.	2 50	
Henderson, S. T.	10 00		Shaw, H. G. Jr.	5 00	
Heffernan, W. F.	5 00		Shaw, H. G. Sr.	10 00	
Hudson, W. E. & H. L.	20 00		Schneider, C. G.	1 00	
Hudson, L. O.	10 00		Stowell, A. W.	2 50	
Hall, Francis B.	5 00		Smith, J. A.	2 50	
Hahn, Henry	10 00		Sutherland, Chas.	2 50	
Johnson, Phoebe F.	10 00		Smallfield, A. A.	20 00	
Kuhl, Henry	5 00		Selma, L.	10 00	
Keagle, F. L.	2 50		Startzman, M. B.	2 50	
Kalck, Jos.	2 50		Salbach, Carl	5 00	
Keebler, C.	2 50		Scully, P.	2 50	
Knutzen, Theo	2 50		Stamper, Frank	5 00	
Koch, Emil	2 50		Stephens, Nellie R.	5 00	
Kroyner, J. M.	10 00		Schoonmaker, A. L.	10 00	
Lopez, Benito	1 00		Snyder, Louis	5 00	
Lebe, Eugene	5 00		Tucker, J. E.	2 50	
Lebe, E. D. N.	5 00		Thomas, C.	2 50	
Largey, D. A.	5 00		Tuttle, C. T.	1 25	
Lane, H. H.	5 00		Trefren, F. A.	5 00	
Lofquist, Oscar	10 00		Tschierschky, L.	5 00	
Langmack, H.	2 50		Thresher, Will	2 00	
Leffler, Sam	20 00		Van Woert, Jno.	2 50	
Ladies Committee	2612 45		Viebrock, F. J.	5 00	
Lee Sam	2 50		Verber, Richard	5 00	
Lee, Sam	1 00		Waring, Mrs. E.	10 00	
Mathews, D. J.	5 00		Wright, S. R. T.	20 00	
Milutovich Martin	5 00		Walker, R. H.	2 50	
Milco, John	10 00		Woodhull, W.	1 25	
Masquerade Ball	1 55		Whitney, E. O.	2 50	
Millard, W. C.	10 00		Wooster, Geo. C.	15 00	
Monaco, M.	20 00		Woodruff, E.	5 00	
Massoni, G.	15 00		Wurster, F. W.	5 00	
Mowry, L. C.	5 00		Wahl, Chris D.	5 00	
Miller, D. J.	5 00		Webber, J. S.	3 00	
Mayes, J. J.	10 00		Ware, Ed.	5 00	
Mathews, F. E.	5 00		Vost, Fred.	5 00	
McCann, Mrs.	10 00		Varbrough, Levi	2 50	
McVicker	10 00		Young, W. H.	10 00	
McPhee, R. G.	5 00		Zimmer, C. A.	5 00	
McIntire, C. W.	5 00				
McDougald, D. A.	10 00				
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J. E. MILLAR
(Simpson & Millar)



E. G. OSBORN



A. G. WRIGHT

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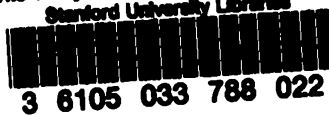
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